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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1971-74 1/

Item and Year	Average 1965-69	1971/72	1972/73	1973/74 preliminary	1974/75 projected
	- - - - Million bushels - - - -				
Beginning carryover	686	731	863	2/439	249
Production	1,426	1,618	1,545	1,711	1,925
Imports 2/	2	1	1	4	1
Total supply	2,114	2,350	2,409	2,154	2,175
Food 4/	515	526	528	530	532
Seed	62	63	67	83	76
Feed (residual) 5/	128	266	190	144	150
On farms where grown	(43)	(72)	(47)	(28)	
Domestic disappearance	705	855	785	757	758
Exports 2/	705	632	1,185	1,148	1,000
Total disappearance	1,414	1,487	1,970	1,905	1,758
Ending carryover	242	863	439	249	417
Privately owned--"Free"	(194)	(149)	(227)	(241)	
	- - - - Dollars per bushel - - - -				
Price Support					
National average loan rate	1.25	1.25	1.25	1.25	1.37
Average certificate payment	.24	.54	.47	.21	
Season Average Price Received					
By non-participants	1.37	1.34	1.76	4.00	
By program participants	1.91	1.88	2.23	4.21	

	Hard winter	Red winter	Hard spring 6/	Durum 6/	White 6/
	- - - - Million bushels - - - -				
1971/72					
Beginning carryover	492	15	146	58	20
Production	747	212	367	92	201
Total supply	1,239	227	513	150	221
Domestic disappearance	491	183	134	37	87
Exports 2/	247	46	104	44	104
Total disappearance	738	229	238	81	191
1972/73					
Beginning carryover	471	18	275	59	30
Production	761	226	276	73	209
Total supply	1,232	244	552	142	239
Domestic disappearance	327	176	181	40	69
Exports 2/	703	68	198	65	151
Total disappearance	1,030	244	379	105	220
1973/74					
Beginning carryover	202	8	173	37	19
Production	959	157	331	85	179
Total supply	1,161	165	506	123	199
Domestic disappearance	300	133	208	51	65
Exports 2/	731	25	228	42	122
Total disappearance	1,031	158	436	93	187
1974/75					
Beginning carryover	130	7	70	30	12
Production	892	284	393	100	256
Total supply	1,022	291	464	130	268
Domestic disappearance	299	178	165	43	73
Available for export or carryover	723	113	299	87	195

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Excludes grain in transit, the volume of which was abnormally large as of the survey date. 4/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 5/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 6/ Total supply includes imports

THE WHEAT SITUATION

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and Summary released
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SUMMARY

The 1974 wheat crop as of July 1 was estimated at a record 1,925 million bushels, up 12% from a year ago. Although wheat farmers increased planted acreage 18% Mother Nature has not cooperated. Weather and disease are holding yields to around 30 bushels per harvested acre, lowest in 6 years. Despite the record crop, the smallest stocks in 26 years will hold total wheat supplies to around last season's level.

Demand for wheat may ease in 1974/75 after 2 phenomenal years. Domestic use may hold at around 760 million bushels. Exports may fall around a tenth from last year's 1,148 million bushels because of smaller expected shipments to the USSR and the People's Republic of China and stiffer competition from other exporting countries. If demand projections are attained, approximately 165 million bushels of the 1974 crop could move into stocks, pushing ending carryover up to 417 million bushels.

Uncertainty continues to cloud the price outlook. Normally, a bountiful crop depresses prices at harvest but that has not happened so far this season. Farmers have not marketed as much of the early harvest as usual, and with market supplies tight, and crop prospects declining for feed grains, early season buying has pushed prices up sharply. In the short run, continued uncertainty about weather and demand will cause wide price fluctuations. However, as the year progresses, if grower marketings pick up and if prospects indicate a large 1975 U.S. crop, supplies could bear down on wheat prices.

Preliminary indications point to a 1974 world wheat crop just slightly larger than last year's 367 million metric tons. As world import requirements are expected to recede this year, some rebuilding in stocks could take place.

Hard Red Winter (HRW): Drought and disease have combined to limit the U.S. HRW wheat crop to 892 million bushels, 7% below last year's record. Stocks are at their lowest level since 1952, and total supplies of 1,022 million will be 12% below a year ago. Somewhat higher crop quality will push up millings but high prices relative to sorghum may limit feeding. Also, the smaller availability and reduced demand for hard wheat could hold down exports.

Hard Red Spring (HRS): The HRS crop has been plaqued by adverse weather. As of July 1, it was estimated at a record 393 million bushels but sharply

reduced stocks will hold 1974/75 supplies to around 465 million. A fall-off in demand may keep exports below last year's level. The milling industry's need for HRS may be smaller because of improved HRW quality.

Soft Red Winter (SRW): The 1974 crop is estimated at a record 284 million bushels 81% above last year's weather reduced crop. The greater supply availability should result in larger millings and exports. Larger quantities of garlicky wheat could encourage more feeding. However, stocks are expected to build.

Durum: Current estimates put the durum crop at 100 million bushels, up 18% from a year ago. Stocks fell in 1973/74 but durum supplies will still swell to around 130 million bushels. Domestic food use is expected to continue strong, while improved durum supplies overseas may hold down exports.

White Wheat: Supplies at 268 million bushels are expected to be up sharply in 1974/75 on the strength of a 43% larger harvest. The abundant supplies should allow exports to be maintained at recent high levels, although strong prices, relative to other grains, may keep domestic feed use depressed. Stocks will likely build sharply by the summer of 1975.

OUTLOOK FOR 1974/75

Record Crop in Prospect

As of July 1, 1974 all wheat production was estimated at a record 1,925 million bushels, 12% above last year's crop and a fourth larger than 1972's harvest. Wheat farmers have done their part, planted acreage is up 18%. This happened in the face of shortages of production inputs, such as fertilizer and fuel. Unfavorable weather also held up sowing in many areas, especially for spring wheat. Yield per harvested acre is currently estimated at 30.2 bushels, lowest in 6 years and well below the trend of 32.2 bushels. Dry weather, excess moisture, and advancing disease damage have all worked against this year's crop.

Harvested acreage is currently estimated at 63.7 million acres, 18% above last year's and the largest since 1953. Winter wheat acreage increased sharply, up 21% to 46.4 million. However, yields at 30.3 bushels per acre are off considerably and may turn out to be the lowest since 1968.

Conditions are mixed in the spring wheat producing area. Excessive moisture delayed plantings increasing the risk of frost damage as the crop matures in August and September. Weather has since been dry, adding to the uncertainty about crop yields. Harvested acreage of durum will be up almost a fourth from last year's 3.0 million acres. Yield prospects affected by the adverse weather may run 5 to 10% below last year's 28.5 bushels per acre. Prospects were somewhat brighter for spring wheat other than durum. Average yields at 30.9 bushels would make up for the relatively small increases in harvested acreage, only 9% above a year ago but still the largest since 1954.

The breakdown of production shows winter wheat, 1,403 million bushels; durum, 100 million, and other spring, 422 million.

Wheat Stocks Smallest in Decades

U.S. old crop wheat stocks on July 1, 1974, fell to 249 million bushels, their lowest level since the summer of 1948. Of the total, 37% was held on the farm. For the first time in many years the Commodity Credit Corporation (CCC) held virtually no wheat and farmer holdings under the price support loan program were neglible.

For many years the United States has been one of the leaders in size of wheat stocks, but as of July 1, 1974 it fell behind the USSR and Canada, who are now the world's largest holders of wheat.

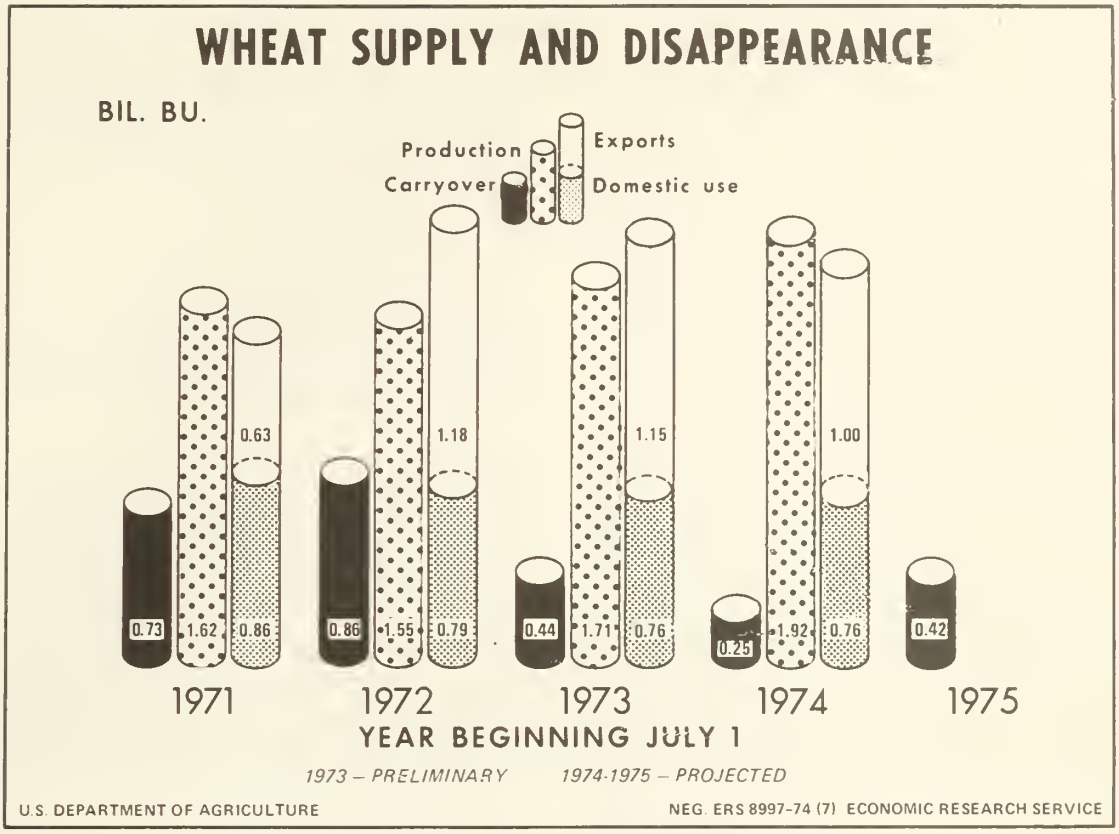
Wheat: U.S. planted and harvested acreage

Class	Planted		Harvested		Percent harvested	
	1973	1974[1]	1973	1974[1]	1973	1974[1]
	Million acres		*Million acres*		*Percent*	
Winter	43.2	52.0	38.4	46.3	90.0	89.1
Durum	3.0	3.8	3.0	3.7	97.8	98.1
Other Spring	12.8	14.0	12.5	13.7	97.5	97.4
Total	59.0	69.8	53.9	63.7	91.3	91.3

[1] Preliminary.

Wheat Supplies About the Same

Despite the record wheat crop, the sharp drawdown in stocks will result in little change in wheat supplies from last year's 2,154 million bushels. Some major shifts are occurring in the supply situation for certain classes of wheat (See "Wheat Outlook by Class", page 00). As the Government is virtually out of the wheat business, the wheat farmer currently controls the bulk of U.S. wheat supplies. For a discussion of how wheat farmers are reacting see "How Farmers Are Marketing the 1974 Crop," page 00. Wheat imports in 1974/75 are currently estimated at a million bushels, down sharply from last year's 4 million. Import quotas on wheat and wheat products have been suspended indefinitely but import duties are still in effect.

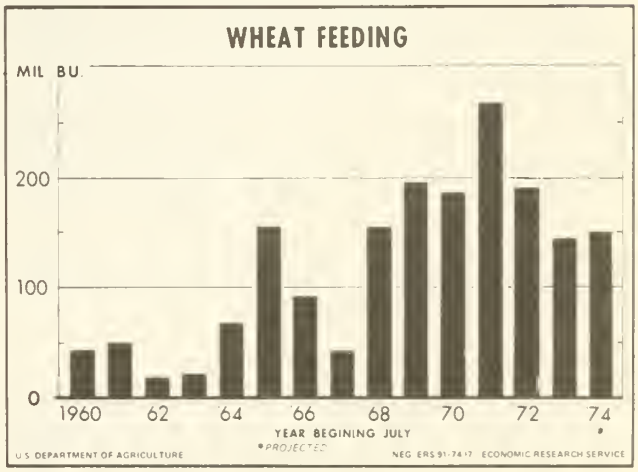


Demand to Ease

The U.S. wheat industry has enjoyed 2 phenomenal demand years; total usage in both 1972/73 and 1973/74 topped 1.9 billion bushels. It now appears that 1974/75 demand may slacken.

Domestic use may hold at around 760 million bushels. The 1973/74 crop year indicated another increase in wheat used for food. The consumer's search for less expensive foods led not only to increased consumption of pasta products but to other kinds of wheat foods as well. If prices of the foods U.S. consumers buy maintain their current relative positions, consumption of wheat products in 1974/75 should at least hold steady.

The big uncertainty on the domestic side is the level of wheat feeding. Feeding may reach at least 150 million bushels, up fractionally from a year ago. Wheat is currently selling at a substantial premium to competing feed grains in all sections of the country (table 9). Quality problems have hit the wheat crop in the Eastern Soft Wheat Belt; sizeable discounts are being applied to some of this wheat, possibly making it competitive as a feed. A few areas are typically deficit in feed grain production so some wheat feeding should continue there. The Central and Southern Plains have been the areas of heaviest wheat feeding in recent years; however, two factors at work there could hurt wheat feeding this year. The number of cattle on feed as of July 1 was down 21% from a year ago and in recent weeks, wheat has been priced 50% higher than sorghum grain on a cwt. basis. Recent indications of the size of prospective grain crops in the Plains could affect the price relationship between wheat and feed grains.



Farm price differentials and wheat fed, 1966-73

Crop year	Wheat over corn July-Sept.	Wheat fed July-Sept.	Total fed July-June
	Dol. per cwt.	*Mil. bu.*	*Mil. bu.*
1966/67	+0.51	11	94
1967/68	+0.27	15	43
1968/69	+0.20	122	155
1969/70	-0.11	110	195
1970/71	-0.12	122	187
1971/72	-0.03	152	266
1972/73	+0.44	168	190
1973/74	+2.33	141	144

Exports Expected to be Lower

U.S. exports for the 1974/75 marketing year are expected to be around a tenth below last season's level of 1,148 million bushels. Smaller expected shipments to the USSR and the People's Republic of China (PRC) account for a substantial portion of the estimated 150 million bushel drop. Though world imports are expected to ease somewhat from last season, the chief reason for lower U.S. export expectations is stiffer competition from other suppliers.

Even with reduced sales to the USSR and the PRC our exports should remain near the 1 billion bushel level, well above exports prior to 1972/73. Exports are expected to continue strong to the growth markets of Asia and Latin America.

Export sales as reported by the Statistical Reporting Service indicate as of July 14, that 378 million bushels had been sold for 1974/75 delivery. In view of expected total exports, traders appear to be taking a "wait and see" position; they want to ascertain more clearly crop prospects and supply availabilities before making commitments. A year ago, outstanding sales totaled about 915 million bushels but there was an almost frantic fever to make early season commitments in order to hedge against crop and policy uncertainties.

Shipments Have Resumed to PRC

U.S. wheat trade with the People's Republic of China (PRC) in 1973/74 was jeopordized this spring by trace-level amounts of spores of dwarf—smut (Tilletia contraversa (Kuhn) often referred to as TCK) in wheat shipments. Fears that the dwarf-smut might become established in that country lead to suspension of further shipments.

The USDA reinforced inspection procedures by using microscopic examination of wheat samples as the basis for the issuance of phyto-sanitary export certificates. This was linked to industry efforts to assemble TCK-free shipments and to guard against contamination in carriers and elevators. In addition, inspection personnel will be trained in identification, and TCK testing services will be available at interior locations. Inspection for phyto-sanitary certification will continue to be performed at ports of loading, and technical capability will be enhanced. As a result of these measures, U.S. wheat shipments to the PRC have been resumed.

Wheat Stocks to Climb

If demand reaches the estimated 1,758 million bushels, approximately 165 million of the 1974 crop could move into stockpiles. This would push stocks up to around 415 million bushels, still well below levels of most recent years.

Wheat Prices Holding Up

Uncertainty about U.S. grain supplies and consternation about world wheat demand are just 2 factors currently affecting wheat prices and causing wide price swings. Since their sharp break last spring, wheat prices have recovered—a trend that has continued right into the harvest. Normally the advent of a bountiful new wheat harvest depresses the market; the market basis switches from old to new crop and growers market heavily. This year at harvesttime market conditions remain extremely uncertain for a number of reasons:

1. Adverse weather plagues the U.S. grain crops, particularly corn and sorghum, creating uncertainty about the size of the 1974 harvest. With virtually no stockpiles to rely on, markets are extremely sensitive to the threat of any substantial shortfall in these crops.
2. Apparently unusual holding by wheat farmers has at least temporarily negated the effects of an early harvest on market supplies. This creates a smaller effective market supply than what normally would be expected.
3. World wheat stocks are at their lowest level in over 2 decades. Any production shortfall in a major producing or consuming country could bull prices.
4. Export sales have not been particularly strong. Outstanding export sales to date are small relative to huge indications this time last year. The world's wheat importers may be holding off purchases and playing a "cat and mouse game" with the U.S. wheat farmer while waiting to see who will make the first move.

If exports continue their laggard pace and a large feedgrain crop is produced, it appears unlikely that there would be a sharp runup in prices from recent levels. As growers market relatively more grain later in the season, the 1975 crop prosepcts and the prospective buildup in wheat stocks could bring pressure to bear on wheat prices. In contrast, a cutback in the world's available exportable grain supplies from current indications or an increase in import demand would add strength to wheat prices.

HOW FARMERS ARE MARKETING THE 1974 WHEAT CROP[1]

Farmers are reportedly holding an unusually large portion of this year's wheat crop off the market. Producer holding intensified as the harvest moved northward out of the Southeast and Southern Plains areas, where much of the crop is traditionally sold at harvest. From 1967 to 1972 between 28 and 33% of the total wheat crop was marketed during May, June, and July. The percentage is probably significantly lower this year. A strong indicator of wheat holding is the fact that this year's farm prices at early harvest rose sharply, and were well above a year ago—even with prospects of a record harvest and some buildup in stocks.

Dry weather during harvest enabled this year's winter wheat crop to move under cover faster than in any recent year. During the week of June 22-29, for example, about 50% of the Kansas wheat acreage was harvested, the largest share of the State's wheat acreage harvested in that week since 1952. The progress of the winter wheat harvest was well ahead of 1973 and normal for most States.

The excellent storability of the crop because of its dryness may have encouraged holding or "orderly marketing". The problem of extensive drying was generally avoided as were the possibilities of distress merchandising or of elevators accepting only a limited amount of high-moisture grain. In Nebraska, the moisture content this year ran as low as 8 to 9%.

In the South, quality problems forced some soft red wheat to be sold as livestock feed, but a pronounced holding attitude was also evident in the soft red area.

Large amounts of empty storage space in the major producing areas—both on the farm and in commercial elevators—were apparently available to receive this year's harvest. A recent study by Dr. Orlo Sorenson, a Kansas State University economist, reported that as of May 1, ample storage space existed in Kansas at harvest: for about 355 million bushels of grain on farms, 280 million in local country elevators, and 237 million in terminal elevators. The vacant storage space together with an easing of the railroad car shortage, gave growers additional market flexibility.

The close balance between supply and demand for wheat provides unusual marketing opportunities for producers this year. Considering the current low level of CCC and commerically held stocks and low pipeline levels, U.S. farmers now control a sizeable portion of this country's "marketable free" wheat supply. Uncertain prospects for crops that compete with winter wheat—namely, spring wheat and corn—have probably strengthened the market for all wheat.

In the past 25 years, wheat prices have risen seasonally from harvesttime lows in all but 2 years (1948 and 1966).[2] The price of wheat has doubled within 5 months after the last 2 previous harvests. In the past 2 years, much of the early harvested wheat was sold out of first hands before rapid price rises in late July and August. But generally speaking, growers are in a stronger financial position this year, due in part to favorable incomes in the past 2 years. Producers, therefore, may have less need for midyear operating funds and they can delay their sales in an effort to defer income, to seek a higher price to offset rising production expenses, and to achieve other goals.

Producers this year do not have the midsummer income from preliminary price support payments that was received shortly after July 1. But program participants can, however, obtain a CCC loan for the 1974 crop. The amount of this year's new crop wheat put under loan as of June 30 was 3.8 million bushels, compared with 5.3 million last year. Apparently farmers were not, at least at that time, extensively using the loan program as a mechanism for marketing. Government commodity loans are a source of operating capital at a favorable interest rate. Nevertheless, record-high interest rates for loan funds from other sources would be an important consideration in deciding how long to hold wheat from the market versus freeing funds for other uses.

A number of marketing alternatives are available to wheat producers. Forward contracting is one method which growers are using more extensively this year. For a discussion of this and other alternatives, see the study referenced in footnote 2.

Wheat: Prices received by farmers

Month	1972	1973	1974
	Dol. per bu.	*Dol. per bu.*	*Dol. per bu.*
May	1.38	2.15	3.52
June	1.33	2.43	3.57
July	1.32	2.47	4.04
August	1.51	4.45	
September	1.73	4.62	

[1]Contributed by Robert Butell, Grains Program Area, ERS, CED.

[2]See: Wheat Industry Resource Committee in Cooperation with the National Association of Wheat Growers, *Marketing Alternatives for Producers of Wheat*, South Dakota State University, Brookings, South Dakota.

WRAPUP OF 1973/74

Wheat demand faltered somewhat during the last quarter of the 1973/74 crop year (table 2). Earlier estimates indicated a disappearance of around 380 million bushels for the April-June period; exports were to account for close to two-thirds of the total. However, the export pace, which had been so frantic earlier, eased and shipments slipped to only 180 million bushels. Millgrind also eased during the last quarter. Consequently, disappearance totaled only around 305 million bushels.

The shortfall in quarterly exports resulted in a downward revision in the annual export estimate from 1,200 to 1,148 million bushels, still the second largest on record. Adjustments based on the July 1 stock estimate of 249 million bushels pushed the annual feed and residual item to 144 million.

The August 1973 *Wheat Situation* included a discussion on the large volume of intransit shipments during the summer of 1973 and the resulting anomaly in our feed estimate for 1972/73. The wheat feeding residual is arrived at by subtracting estimated use for food, seed, and exports from supply. Intransit shipments, which are not counted in stocks, fall into the feed residual disappearance item. If quantities intransit were to be included in stocks then the feed residual total would be reduced and the carryover increased by that amount.

It now appears that the slowing of exports during the June-July 1974 period may have marked a return to a more normal intransit shipment level. Consequently, the wheat feeding or residual estimated for the 1973/74 crop year may have been understated. As mentioned earlier, the July 1, 1973 stocks were likely understated to the extent that intransit shipments were larger than normal which would result in an understatement of total 1973/74 supplies. The understatement in total supplies would then be reflected in a reduced feeding residual for 1973/74. The level of intransit shipments around July 1, 1974 appears to have returned to a more normal level. Thus, the understatement of wheat feeding in 1973/74 should just about offset the overstatement in 1972/73.

Wheat: Weekly Export Inspections After July 1

Year	1st week	2nd week
	1,000 bushels	*1,000 bushels*
1968-71 average	12,433	10,654
1972	15,151	13,356
1973	12,519	29,875
1974	13,448	12,081

Another factor which may cause an accounting anamoly is the use of new crop wheat before the end of the "old" marketing year. If the use of new crop varies from year to year then there could be an unusual accounting problem. The rush to export during the summer of 1973, brought on by the expiration of the export subsidy period, clogged the transportation system with old crop wheat, which impeded the flow of new crop wheat into export channels. Also, a delayed 1973 harvest made less of the crop available for export before July 1, 1973.

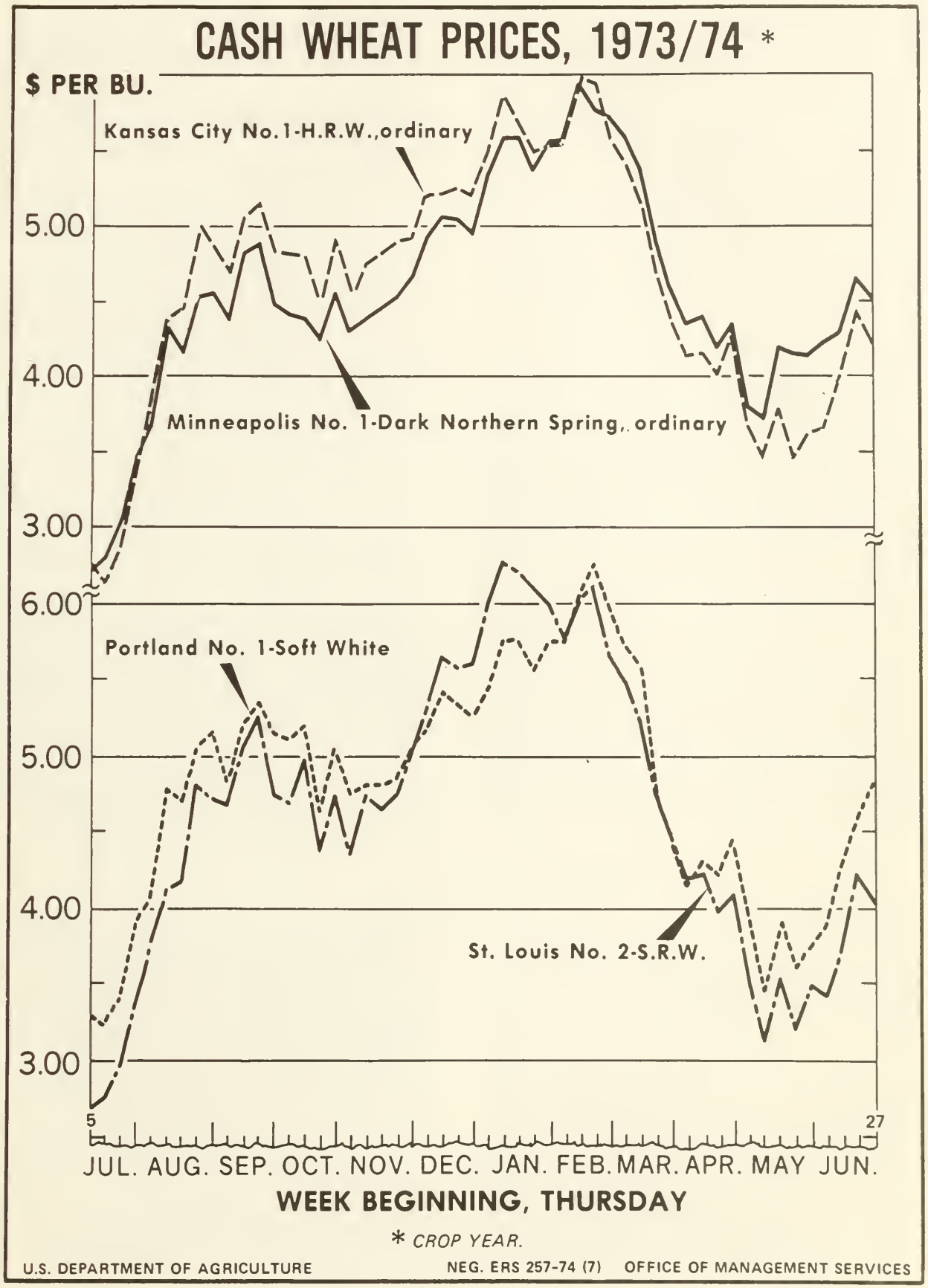
In sharp contrast, the 1974 harvest has been exceptionally early and the transportation system has been able to move new crop wheat into export position. This probably resulted in a heavier than normal export of new crop wheat before June 30, 1974. Because of the problems associated with trying to differentiate between old crop and new crop exports prior to June 30 for accounting purposes, all exports during the crop year are assumed to be from old crop supplies. When new crop exports are made before June 30, displacing old crop supplies, these supplies move into stock. The effect of this would be to overstate the July 1 stocks and understate the availability of new crop wheat for 1974/75. The overstatement of July 1 stocks would have the effect of reducing the wheat feeding residual in 1973/74, compounding the problem that resulted from changes in quantity of wheat intransit.

THE SEQUENCE OF EVENTS AFFECTING WHEAT PRICES IN 1973/74

Strong world demand, heavy early season purchases and dwindling supplies set the stage for a spectacular price year in 1973/74. While market nervousness made limit or near limit changes in daily futures prices commomplace, 4 distinct price movements can be identified during the marketing year.

Durum Led the Way in July-August Leap

. . .Weekly reports on outstanding exports last summer indicated unusually heavy early season export demand and pointed to another banner export year. They also suggested that supplies of durum and SRW might be over sold. This led to early frantic bidding from both domestic and export buyers. Durum prices jumped from $3.00 per bushel in early July to over $9.00 in mid-August. Foreign buyers were either trying to cover their usual need; hedging against a poor harvest; or anticipating the possibility that the United States would institute an export control program. With pressures on, there was heavy cash exchange of grain during the early months of


CASH WHEAT PRICES, 1973/74 *
$ PER BU.
Kansas City No.1-H.R.W.,ordinary
Minneapolis No. 1-Dark Northern Spring, ordinary
Portland No. 1-Soft White
St. Louis No. 2-S.R.W.
5.00
4.00
3.00
6.00
5.00
4.00
3.00
5
27
JUL. AUG. SEP. OCT. NOV. DEC. JAN. FEB. MAR. APR. MAY JUN.
WEEK BEGINNING, THURSDAY
* CROP YEAR.
U.S. DEPARTMENT OF AGRICULTURE
NEG. ERS 257-74 (7)
OFFICE OF MANAGEMENT SERVICES

the season. Nearly 400 million bushels were exported during July-September—a quarterly record.

. . .Domestic processors moved in quickly to via for supplies; there were indications that some were taking unusually long supply positions. Phase IV of the Economic Stabilization Program which became effective on July 20, 1973, allowing cost passthroughs of increases on raw agricultural products on a dollar-for-dollar basis may have been an added stimulus to the price advance.

. . .Purchasers were bidding on an effective supply far short of that indicated by July 1 stocks and the record 1973 crop since transportation tieups had locked up a substantial portion of the Western Plains wheat supply.

Another Sharp Advance In January and February

. . .Between September and December, daily limit movements were not uncommon, but generally prices fluctuated widely around $4.50-$4.75 for the Hard classes and $4.75-$5.00 for the Soft classes. During January and February however, prices moved up to and over $6.00 per bushel as supplies tightened, transportation tieups continued, and domestic users bought heavily to fill their requirements to the end of the year.

. . .Heavy buying for export continued. Canada was pricing its Hard Spring wheats well over U.S. level, causing foreign purchasers to look to the United States for immediate needs.

. . .Buying again became frantic as many trade reports indicated that U.S. supplies were oversold.

. . .USDA took steps to insure that there would be adequate supplies for domestic use. These included suspension of import quotes; postponement of export deliveries until 1974/75; and requests to other exporting nations that more supplies be made available for export.

Sharp Drop March into May

Almost as rapidly as prices moved up the scale in early season, they moved down during March, April, and May.

. . .Export shipments tailed off more than anticipated because of vessel delays, a pilot strike on the St. Lawrence Seaway, and suspension of shipments to the PRC.

. . .The transportation crunch broke suddenly and boxcars were readily available to almost all country points. Large market supplies of hard wheat were available for the first time in the season.

. . .Domestic buyers, having filled most of their requirements earlier, became scarce. A huge 1974 U.S. wheat crop was on the horizon, winter wheat conditions indicated a tremendous crop and spring planting intentions were up a fourth. Conditions for the world crop were favorable.

Prices Rebound at End of Season

. . .Just as the question of where prices would bottom out a rose, the downtrend reversed, and prices at seasons end were around $1.00 per bushel, higher than the May lows.

. . .Crop prospects deteriorated after May, as drought and disease affected the final development of the HRW and SRW winter crops and wet weather delayed planting of HRS. Also, Canadian wheat growers were hampered by wet conditions which delayed the seeding of that crop by 2 to 3 weeks and lowered their crop prospects.

. . .Contrary to normal patterns, U.S. wheat growers were not marketing heavily at harvest. Holding early harvest supplies off the market contributed to the bullish end to the wildest year in the annals of wheat marketing.

WHEAT OUTLOOK BY CLASS

HRW Crop Cut Sharply

The growing season for the 1974 crop has been a traumatic affair for the Hard Red Winter (HRW) wheat producer. Drought persisted in Texas; wet weather in many other areas last fall delayed seedings, even necessitating some reseeding. Spring and early summer brought a return of the usual problems of insects, diseases, and weather either too wet or too dry. These factors combined took their toll of the 1974 HRW crop. Early May indications pointed to a 1974 harvest of over a billion bushels; Kansas was to reap its first 400 million bushel crop. But prospects worsened; by July 1, the official estimate was only 892 million bushels, 7% below last year's record crop. HRW acreage was up, but yields fell sharply from a year ago in many important States: 20% in Kansas, 38% in Texas, and 30% in Oklahoma.

Two years of exceptionally heavy demand left July 1, 1974 stocks at their lowest level since the summer of 1952. Now that crop prospects are reduced, supplies will total only around 1,020 million bushels, 12% below a year ago.

The early 1974 harvest was somewhat disappointing in baking quality but later results show a protein content averaging slightly above a year ago and an improved baking quality. Because of weather extremes this year, quality appears to vary more than normal.

The past 2 crop years have seen over a billion bushels used annually. For the 1974/75 crop year the demand may still be there, but unfortunately the

supplies are not. In some sections of the Great Plains the commercial cattle feeding industry, has grown rapidly, accounting for more wheat feeding. The 1974/75 crop year, however, may see a setback in this trend. Feeders are caught in a cost-price squeeze and numbers of cattle on feed in the Central and Southern Plains are down sharply. Currently, wheat is priced $1-2 per cwt., above competing feed grains. These relationships could limit the amount of wheat fed in this area during 1974/75.

A somewhat higher protein level, fairly good milling quality, and concern about the spring wheat crop may combine to push HRW mill grind back up to more normal levels. Two years of quality problems and restricted supplies saw increased substitution of HRS for HRW in some flour blends.

After domestic use, around 725 million bushels would be available for export or carryover. As reported in the SRS weekly outstanding sales report, export demand has not been especially strong to date. Only 133 million bushels of outstanding sales were reported as of July 14, which contrasts sharply with the 619 million bushels outstanding at this time last year. Sales to the USSR, last year's largest buyer, are expected to be off sharply; thus HRW exports in 1974/75 may total well below last year's 731 million bushels.

Because demand in 1974/75 is expected to shrink faster than supplies, stocks of HRW may rebuild some by the summer of 1975.

Prospects for a reasonably good balance between the 1974 crop and demand, farmer withholding of wheat from the marketplace and domestic buying have led to record-high harvesttime wheat prices. In early spring, prices retreated from their all time highs reached last February, but have recouped some of the loss and are still holding up well in the face of the harvest. During July, prices of No. 1 HRW at Kansas City were averaging $4.30 per bushel, almost 50% above a year ago.

HRS Prospects Deteriorate

The July Crop Report indicated a record Hard Red Spring (HRS) crop of 393 million bushels as of July 1. But uncertainty surrounds the crop. Wet weather in parts of North Dakota delayed seedings; dryness has cut prospects in other areas. The delayed planting of some spring wheat acreage increases the chance of frost damage this fall. Spring wheat matures in 85-95 days, depending on the variety and climatic conditions. The maturity date of spring wheat planted after June 1 in North Dakota roughly coincides with the average first date of killing frost—September 10-20.

Initial indications last January showed spring wheat acreage other than durum at 14.6 million acres, up 24% from 1973. The March 1974 report indicated other spring acreage had increased to 15.4 million acres. But as prices fell and weather worsened, farmers apparently cut planting intentions and the July report showed only a 9% expansion from last year's 12.8 million acres.

Stocks of HRS on July 1 at around 70 million bushels accounted for around 30% of the U.S. wheat stocks. About 50 million bushels were located in North Dakota, South Dakota, Minnesota and Montana. These reduced stocks more than offset the record crop, so HRS supplies at around 465 million bushels will be the smallest since 1970/71.

Domestic use may ease some this year as a HRW crop of improved quality may result in a return to a more normal level of mill grind for HRS. The past 2 years have seen exceptionally heavy milling of HRS.

The export rate in 1974/75 will probably slow from last year's feverish pace. Short supplies of competing classes, export problems in Canada, and highly competitive prices combined to push HRS exports to a record 228 million bushels last year. In 1974/75, U.S. HRS exports may fall below 200 million bushels, as Canada pushes exports and world import requirements for hard wheats ease. As of July 14, only 51 million bushels were registered as sales, far short of the 160 million on the books a year ago. If total demand for HRS holds at around 350 million bushels, about 50 million of the 1974 crop could be used to rebuild stocks. However, enough uncertainty exists about the crop that estimates must be viewed as highly speculative.

Prices of No. 1 HRS at Minneapolis have recouped over half the sharp break this spring. From a February high of $6.15 per bushel, prices sank to around $3.60 in early May. Since then, questions about the quality and quantity of new crop winter wheats and uncertainty about the size of the spring wheat crops have spurred the demand for old crop HRS. In late July, HRS market prices were averaging over $5.00 a bushel, an unusual event considering harvest is just around the corner.

As concern spread about the availability of higher protein wheats from the 1974 crop, the marketplace restored premiums on these wheats. Premiums have more than tripled in that past 2 months as emphasis shifted from wheat of any kind at any price to a more normal situation in which premiums are based on the expected availability and quality of that class or type of wheat.

SRW Crop Record Large

Last December's report on winter wheat plantings brought forth shouts of joy from the soft wheat industry. Soft Red Winter (SRW) acreage was up almost 50% and, with any luck, the beleaguered soft wheat user would be in for a breathing spell. But the shouts have abated somewhat as excessive moisture, disease, and other factors have all worked to cut the crop. In July, the SRW crop was placed at 284 million

bushels, up 81% from a year ago, but 10 to 15% below some earlier forecasts.

The wet spring also proved ideal for the growth of garlic in many wheat fields, thus increasing the amount of the 1974 crop that is being classed and discounted as garlicky. The excessive moisture also resulted in light test weights per bushel in many areas.

Stocks of SRW on July 1 had been worked down to bare-bone levels as millers and exporters eagerly awaited new crop wheat. Despite stocks of only around 7 million bushels, supplies will climb sharply this year on the strength of a record harvest.

Demand is also expected to climb. The abundance of lower quality SRW (light test, weight and garlicky) should stimulate SRW feeding, depending on the level of corn prices during the next few months. Currently, wheat is priced at a substantial premium over corn, but reported quality discounts on SRW wheat of over a dollar a bushel and the need for feed in some feed grain deficit areas should pull SRW into feed.

The larger crop may encourage some recovery in SRW milling this year. High prices and tight supplies of SRW during 1973/74 encouraged the search for substitutes. This year some concern has been expressed by the milling industry about garlicky wheat but in most areas quality seems to be satisfactory.

Early season export sales have been strong as importers responded to low SRW prices relative to other classes. As of mid-July, outstanding sales totaled around 90 million bushels, compared with about 11 million a year ago. Total shipments for the year may more than triple last year's when short supplies limited exports to 25 million bushels.

Stocks of SRW are likely to build sharply by the summer of 1975. Yet an era of abundance may not be here, if the rebuilt stocks are principally the lower quality soft wheats which can only be marketed at a heavy discount.

Like the other classes of wheat, SRW prices have also recovered some since their spring plunge, but their position relative to other wheat classes has changed. Under the old crop basis, SRW was trading at a premium. In contrast, early new crop SRW was priced lower than most other classes. However, indications of a strong export demand have pushed prices back up to levels at or above those of other classes.

Large Durum Crop in Prospect

Prospects for the 1974 durum crop continue highly uncertain. Farmers last January indicated plantings of 4.5 million acres, up 47% from a year ago. Falling prices and wet weather combined to cut the acreage expansion to only 23%. Development of the crop has also been slow. Some of the late planted fields are currently showing stress from short topsoil moisture. Per acre yields will likely fall and the durum crop, based on July 1 indications, may total around 100 million bushels, well short of earlier estimates but still 18% larger than the 1973 crop.

Durum stocks on July 1, 1974, at 30 million bushels were more abundant relative to demand than for most other classes of wheat. However, farmers appear to be withholding much of it from the market until 1974 crop prospects become better known. Thus 1974/75 durum supplies should climb to around 130 million bushels. Traditionally, a supply of this size would be more than sufficient to meet both domestic and foreign demand with some left over for stockpiling.

With the sharp climb in food prices this past year, consumers have searched for ways to stretch their food dollars. Many people found that pasta products such as macaroni, spaghetti, and noodles fit this bill, resulting in a sharp increase in demand for durum wheat. Ground into semolina, durum is the principle ingredient in pasta products. This trend towards cereal-based foodstuffs is expected to hold during 1974/75.

Last year at this time, reports of anticipated sales of durum wheat sent shock waves through the durum industry as it appeared that most U.S. supplies were headed overseas. The pasta industry thus searched for durum substitutes and used a higher proportion of farina in blends. The anticipated sales did not all materialize though outstanding sales last summer rose to almost 62 million bushels (mostly in the unidentified category), actual export sales of durum totaled only 42 million for the crop year. Anticipated sales for the 1974/75 crop year totaled only 6 million bushels in mid-July. If demand falls short of the 1974 crop some increase in stocks will take place.

Prices of No. 1 Hard Amber durum at Minneapolis have also dropped since their early 1973/74 season highs of over $9.00 per bushel. Prices had eased last fall and risen again in the winter. They fell sharply along with those of other wheats during the March and April 1974 price break but have since recouped much of the loss. The wide range in quality being offered in the market has resulted in spreads of from $1 to $2 per bushel between top and bottom price quotes for durum.

An anomaly exists in the 1973/74 supply demand estimates for durum. When exports and ending stocks are subtracted from total supplies, the resulting estimate of domestic use of 51 million bushels exceeds historical consumption by more than 20%. Durum grindings as reported by the Bureau of the Census only account for around 37 million bushels with seed use taking another 6 million. Thus, a feeding residual of 8 million bushels is left. Past history and this past year's high prices would not substantiate durum feed use of 8 million bushels.

White Wheat Supplies Grow

First dry then wet weather delayed plantings in the major white wheat producing areas of the Pacific Northwest (PNW), consequently only a modest increase in winter wheat acreage was indicated. Michigan and New York, the major Eastern white wheat States, each showed sizable increases. Mother nature has been kind to white wheat producers this year; yields in all the major white wheat producing States are improved from a year ago. Thus, a relatively modest increase in acreage should yield a crop of around 255 million bushels, 43% above a year ago.

Stocks of July 1 fell to 12 million bushels. Total white wheat supplies at 268 million bushels in 1974/75 are expected to recover and be at their highest level in 18 years.

Domestic use plummeted in 1973/74 as high prices discouraged feeding. Continued wide price spreads between wheat and competing grains may continue to discourage feed use in 1974/75. Last year, exports totaled around 120 million bushels on the strength of large sales to Japan and Korea. This year it is too early to accurately assess the demand situation for wheat in the Far East. The level of outstanding sales as of mid-July totaled around 75 million bushels, mainly to Iran, India, and South Korea. However, even with some pickup in demand, white wheat stocks could climb sharply by the summer of 1975.

Prices continue to trade or par with other classes, averaging around $4.50 per bushel during much of July. Like its companion soft wheat, SRW, white wheat will be in fairly ample supply in 1974/75. The result could be some pressure on prices, which could attract buyers who can choose between hard and soft wheats for their requirements.

April-June Bread Prices Continued Up But Farm Values Declined[1]

The retail price of a 1-pound loaf of white bread averaged 34.4 cents in the second quarter of 1974, 1.6 cents higher than in the first quarter. After averaging 34.3 cents in both April and May, prices rose to 34.7 cents in June, over 8 cents higher than a year earlier.

Farm value of ingredients dropped 2.1 cents a loaf. Wheat dropped the equivalent of 1.9 cents a loaf and other ingredients—lard, shortening, sugar, and nonfat dry milk accounted for the remaining 0.2 cent. The bread price increase together with the farm value decline caused the farm-retail spread to average 3.7 cents a loaf higher in the second quarter than the first.

Comparisons of the first and second quarter averages show:

1) The baker-wholesaler's price spread increased most, amounting to 2.7 cents of the 3.7 cents increase in the farm-retail spread. The baker's spread in April-June was 18.1 cents, 4.6 cents higher than the depressed level a year earlier. Baking industry profits in the first half of 1974 improved over the depressed levels of 1973.[2] Improved earnings, combined with a more stable cost of ingredients, indicate a likely leveling out in this spread.

2) The retail price spread increased 0.3 cent. The retailer received 6.1 cents for his services, or nearly a cent more than a year earlier.

3) The flour miller, whose price spread had risen significantly during late 1972 and in 1973, received a half cent less in the second quarter of 1974 than in the first. For years the spread had ranged close to 0.6 cent a loaf and averaged 0.8 cent in the second quarter.

4) Other spreads for marketing charges associated with nonflour ingredients and the cost of nonfarm produced ingredients increased 1.2 cents in the second quarter. These spreads averaged 3.2 cents for the quarter.

5) Farm value declined in the second quarter to a level 30% below the peak of 8.8 cents in February. Farm value averaged 6.2 cents, but 1.4 cents more than a year earlier (table 10).

Bread price increases for July-September should slacken from the pace of the last 2 quarters, in view of the outlook for farm ingredients. However, other costs, which are still rising, will tend to hold spreads at or above current levels.

White pan bread: Estimated changes in prices, spreads and farm values per 1-pound loaf, second quarter 1974

Item	March to April	April to May	May to June	January-March to April-June
	Cents	*Cents*	*Cents*	*Cents*
Retail price	0.3	0	0.4	1.6
Retail spread	0	-.2	.2	.3
Baker-wholesaler spread	1.9	.7	-1.0	2.7
Miller spread	-.6	-.5	.4	-.5
Other spreads	.3	.6	.6	1.2
Farm-retail spread	1.6	.6	.2	3.7
Farm value				
Wheat	-1.2	-.5	.3	-1.9
Other farm items	-.1	-.1	-.1	-.2

[1]Contributed by J.C. Eiland, Grains Program Area, ERS, CED.

[2]American Bakers Association Cost Survey, Washington, D.C., April 22, 1974.

GOVERNMENT PROGRAMS

Loan Rates Higher

The USDA has announced increases in 1974-crop wheat county loan rates which reflect the higher national average loan of $1.37 per bushel, which is 12 cents above the 1973 loan rate. Increases will be effective in every county but the extent will vary by production area to reflect changes in transportation costs during the past year.

County loan rates in the Upper Plains states, representing the Hard Red Spring wheat producing area, will generally average 8 to 9 cents above those in effect for 1973. In the Middle and Southern Plains, the major HRW producing areas, county loan rates will generally average 9 to 10 cents above 1973. For the most part, the Southern Plains have maintained a stronger price structure relative to the Northern Plains; the former area is the principal supply area for wheat exported through the Gulf ports.

Higher transportation costs had a relatively minor effect in the Soft Red wheat area of Illinois, Indiana, and Ohio. Hence, county loan rates in this area will generally average 16 to 17 cents above 1973. Similarly, the county loan rates in the Pacific Northwest, representing the White wheat producing area and tributary areas of Hard Red Winter and Spring wheats, will be 12 to 17 cents above 1973.

Wheat Import Quotas Suspended Indefinitely

Early in 1974, the U.S. Tariff Commission conducted hearings on suspension of Section 22 import quotas on wheat and flour. Until the completion of this review and based on the conclusion that imports would not interfere with the modestic programs for the balance of the 1973/74 season, import quotas were suspended until June 30, 1974.

On May 16, the Commission forwarded its recommendations on suspension of import quotas to the President. After review, he indefinitely suspended import quotas for wheat and milled wheat products. Import duties of 21 cents per bushel of wheat and 51 cents per cwt. of flour will continue.

First Crop Under New Program

The 1974 wheat crop is the first one produced under the Agricultural and Consumer Protection Act of 1973. Certain provisions of this act differ from those which have been in effect for the past decade. The loan level has been increased to $1.37 per bushel, previously the loan was $1.25.

A new concept has been introduced for determining payments to participants—a target price. This year the target price is $2.05 per bushel. If the national weighted average market price received by farmers during the first 5 months of the crop year is below the $2.05 per bushel, payments will be made to eligible producers. The payment will represent the difference between $2.05 per bushel and the higher of 2 prices—the national average loan rate ($1.37) or the national average farm price. Payments will be made on the number of bushels equal to the farm allotment times established yields. There will be no preliminary payments in July as under the former Act, any payment will be made after December 1, 1974. Total payments to farmers this year under the wheat, feed grain, and upland cotton program are limited to $20,000. This limitation does not apply to loans or purchases under the program.

The new farm bill includes a provision under which a producer may be eligible for payment, when prevented by natural disaster from planting any portion of his wheat or feed grain allotment to wheat, feed grains or other nonconserving crops—or if a natural disaster causes total actual production to be less than two-thirds of normal production on allotment acres.

WORLD WHEAT OUTLOOK[1]

Despite mixed weather conditions and tight supplies of fertilizer and other farm chemicals, the 1974 world wheat crop is still estimated at a record 369 million metric tons, slightly above the 1973 level. High wheat prices led world wheat growers to increase plantings for the 1974 harvest. However, yields in the USSR, the world's largest producer, will probably not reach the extraordinary high level of last year; production as of early July was estimated to drop about 10% to 100 million tons. The U.S. crop, though not as large as first anticipated is still 12% or 6 million tons larger than last year's record. For all other countries the 1974 harvest is estimated at 217 million metric tons, up 6 million tons from 1973. Most of this increase is accounted for in Western Europe, North Africa, and West Asia.

1974 Crop Year Highlights

. . .Heavy spring rains in Canada caused farmers not only to delay seeding but to alter their planting intentions, shifting from wheat to rapeseed. Planted area was thus somewhat smaller and wheat output is likely to be a little under last year's 17.1 million tons.

. . .The Soviet's fall seeded crop wintered well and spring plantings were completed in good shape

[1]Based largely on "World Grain Situation", FG-17-74, Foreign Agricultural Service, July 1974.

although they lagged a little behind the 1973 pace. The current estimate of 1974 Soviet wheat production at 100 million metric tons is 10 million below 1973 when yields were record high. Weather during the early summer this year was generally favorable for development of the USSR grain crop, particularly for spring grains.

. . .An usually mild, dry winter in Eastern Europe kept winter kill below average but also resulted in low soil moisture content. Precipitation in some countries from September through mid-April was less than 50% of normal, while soil moisture at the end of April ranged from a low of about 55% in Hungary to a high of about 75% in Yugoslavia. Light rains during the last week of April and heavy rains the first week in May considerably improved crop prospects. But even with area up 5%, wheat production is estimated 3% below the record 1973 output of 31.9 million tons.

. . .Under favorable conditions, Western Europe's 1974 wheat crop is estimated at 52.9 million tons, up 5% from 1973.

. . .The planted area in the People's Republic of China may have increased but dry weather has reduced yields, so that production could be no better than last year's outturn of 28 million metric tons.

. . .India's crop is now estimated at 23 million tons, which would be the second successive decline since the record of 26 million in 1972. This disappointing output resulted from dry weather, fertilizer shortages, and power breakdowns which interferred with irrigation efficiency.

. . .Pakistan's wheat output for 1974 is estimated at a record 8.1 million tons. Floods in 1973 partly account for this increase because rich silt was deposited on land to be planted to wheat. In addition, farmers received an incentive from higher procurement prices.

. . .West Asia's good weather points to an above-average wheat harvest. Harvests are expected to be up in Iran, Jordan, Iraq, Lebanon, Israel, Syria and Cyprus.

. . .Strong prices and favorable soil moisture have caused growers in Australia to expand plantings a tenth, leading to expectations of another large crop that may possibly exceed last year's 12 million tons.

. . .Argentina's wheat area is expected to recover from the 24% reduction last year when moisture was excessive. With good weather, the 1974/75 harvest could be up 8% from last year's 6.5 million tons.

Trade Projected Only Slightly Lower

World import requirements for 1974/75 are expected to decline only slightly from the 1973/74 level. With another good crop in 1974, the USSR will probably decrease its imports and will return to a net export position. A small drop is also expected in West European imports; last year's were relatively high because of Italy's poor harvest. Improved crops are expected to lower imports by North Africa and West Asia. But these declines may be largely offset by increased imports elsewhere. After its smaller wheat harvest, prospects in India point to a smaller 1974 grain crop. This smaller crop could lead to a larger import requirement in 1974/75 depending heavily however, on the outcome of the 1974 monsoon season. As of July 24, three fourths of India's major grain - producing areas have received less than normal rainfall through the crucial Gangetic Plain, the deficit approaches 60%.

Because of the recent purchases from Canada and Australia and some apparent weather problems, the PRC is expected to increase imports around 2 million tons from last season.

People's Republic of China: Imports of wheat and wheat flour, in wheat equivalent, by country of origin, average 1962-66 and annual 1967-74[1]

Year	Australia	Canada	Argentina	France	United States	Other	Total
	Mil. met. tons	*Mil. met. tons*	*Mil. met. tons*	*Mil. met. tons*	*Mil. met. tons*	*Mil. met. tons*	*Mil. met. tons*
Average 1962-66	2.22	1.78	0.85	0.32	---	0.13	5.30
1967/68	2.42	1.37	---	0.36	---	---	4.16
1968/69	1.18	2.10	---	0.26	---	---	3.54
1969/70	2.52	1.83	---	0.78	---	---	5.13
1970/71	1.31	2.35	---	---	---	---	3.66
1971/72	---	2.97	---	---	---	---	2.97
1972/73	0.32	4.37	---	---	0.83	---	5.52
1973/74	1.00	1.50	---	---	3.00	---	5.50
1974/75[2]	1.83	3.00	0.40	0.25	2.35	---	7.83

[1] As reported by exporting countries. [2] Preliminary, based on estimates, anticipated deliveries, and long-term agreements.

Source: Country trade statistics.

On the export side, the major U.S. competitors are expected to ship more wheat in 1974/75. For Australia, an abnormally poor 1972 crop severely limited shipments during the first half of 1973/74. The supply situation for 1974/75 is reversed by the bumper 1973 crop. Canada's exports are projected to increase after some buildup of its stocks. The total volume of wheat exports projected for 1974/75 for countries other than the United States is estimated at about 42 million tons, an increase of 3 million tons above the 1973/74 level.

Stocks Larger at End of 1974/75

Taking account of the projected balance between world production and consumption, some increase in world wheat stocks can be expected by the end of 1974/75. Some of this gain would occur among importing countries where stocks have been reduced to unusually low levels during 1973/74. Among the major exporting countries, trade and production levels as projected would result in an increase of about 5 million tons in stocks. This estimate would be about 19% above the year-earlier level, 9% higher than the ending of 1972/73, but considerably below the levels of earlier years.

Wheat Prices

The downward trend in wheat prices c.i.f. Rotterdam, has been reversed. Since their spring lows wheat prices have recovered, reflecting the U.S. supply situation that prevailed at harvest. The U.S./Canadian price differential moved like a yo yo. After being priced as much as $1 per bushel over U.S. DNS during most of March and April, Canadian CWRS prices dropped sharply. Since then, price quotes have been fairly close.

Wheat prices at Rotterdam, the Netherlands, c.i.f.

Classes and year	Feb. 26	Mar. 26	Apr. 23	May 28	June 25	July 23
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
United States						
HRS 13.5%[1]						
1972/73	2.71	2.70	2.84	3.42	3.57	4.14
1973/74	6.58	5.78	5.11	4.64	5.21	5.23
DNS 14%						
1972/73	2.78	2.69	2.88	3.50	3.59	4.17
1973/74	6.56	5.72	4.97	5.08	5.66	5.74
Canada No. 1						
CWRS 14[2]						
1972/73	3.05	3.12	3.21	3.84	([3])	([3])
1973/74	6.54	6.79	5.78	4.05	5.63	5.72

[1] Beginning January 1974 to May 28 quoted as 12 percent, effective June 4, 1974 quoted as 13.5 percent. [2] Effective August 1973, quoted as 13.5 protein. [3] Not quoted.

HIGHLIGHTS OF THE RYE SITUATION[1]

The outstanding features during the 1973/74 rye crop year were the dramatic rise in exports and the substantial decrease in domestic usage. Total disappearance of rye during the year just completed rose 17%, primarily because of an increase of 17 million bushels in export volume (table 23). Farm production of rye was off 10% and total supplies down 20% from the previous year. On balance, carryover stocks on June 30, 1974 of 11.0 million bushels were only a third of their year earlier level.

Fourth quarter results showed seasonal declines in all categories of usage. Flour grind continued strong despite higher prices as rye flour continued to be substituted for wheat flour where blending permitted. The rapid pace of delivery in the third quarter plus no new major foreign sales accounted for the decline in fourth quarter exports.

Farm prices, which had averaged $1.35 per bushel during harvest in July 1973, almost doubled by March 1974. With sharply higher prices, rye fed to livestock declined over 50%. For the crop year just completed, farm prices averaged $1.81 per bushel.

The 1974 rye crop is estimated at 22.0 million bushels, down 17% from a year ago and the smallest since the early 1950's. South Dakota, Minnesota, Oklahoma, and Nebraska accounted for most of the reduction. Harvested acreage at 910,000 acres is the lowest since before 1870. Adverse weather in the Northern Great Plains has cut rye yields.

Total disappearance of rye during the 1974/75 crop year is expected to decline sharply from the year just completed—mainly because of sharply lower exports, which are expected to return to more normal levels, and lower use in livestock feed. Outstanding export sales going into the 1974/75 season amounted to 3.8 million bushels. High prices will likely result in less rye being fed during 1974/75. Despite reductions in disappearance, rye carryover stocks for 1974/75 are expected to decline further as production continues its downtrend.

[1] Contributed by Charles O'Dell, Grains Program Area, ERS, CED.

Table 2.--Wheat: U.S. supply and disappearance, average 1965-69, by quarters, 1970-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic: Flour	Domestic: Other products 2/	Domestic: Total food	Domestic: Seed	Domestic: Feed 3/	Domestic: Total
	- - - - Million bushels - - - -															
Average 1965-69																
July-Sept.	626.4	1,425.5	.4	2,052.3	1,649.2	403.1	163.2	14.8	2.2	180.2	128.7	3.3	132.0	26.2	64.7	222.9
Oct.-Dec.	1,649.2		.4	1,649.6	1,293.5	356.1	160.4	17.6	2.9	180.9	129.6	3.3	132.9	24.1	18.2	175.2
Jan.-Mar.	1,293.5		.4	1,293.9	952.3	341.6	149.4	12.7	3.1	165.2	126.5	3.3	129.8	.2	46.4	176.4
Apr.-June	952.3		.4	952.7	639.9	312.8	156.8	18.6	2.9	178.3	117.3	3.4	120.7	14.8	-1.0	134.5
Season	626.4	1,425.5	1.6	2,053.5	639.9	1,413.6	629.8	63.7	11.1	704.6	502.1	13.3	515.4	65.3	128.3	709.0
1970/71																
July-Sept.	884.9	1,351.6	.2	2,236.7	1,788.5	448.2	154.2	9.6	3.2	167.0	131.8	3.5	135.3	24.4	121.5	281.2
Oct.-Dec.	1,788.5		.2	1,788.7	1,410.0	378.7	191.7	16.1	3.7	211.5	127.8	3.5	131.3	23.2	12.7	167.2
Jan.-Mar.	1,410.0		.3	1,410.3	1,060.4	349.9	166.0	11.3	2.1	179.4	125.7	3.5	129.2	.4	40.9	170.5
Apr.-June	1,060.4		.4	1,060.8	731.5	329.3	161.6	15.0	3.0	179.6	120.1	3.6	123.7	14.1	11.9	149.7
Season	884.9	1,351.6	1.1	2,237.6	731.5	1,506.1	673.5	52.0	12.0	737.5	505.4	14.1	519.5	62.1	187.0	768.6
1971/72																
July-Sept.	731.5	1,617.8	.2	2,349.5	1,873.3	476.2	150.0	11.7	2.5	164.2	132.1	3.5	135.6	24.8	151.6	312.0
Oct.-Dec.	1,873.3		.2	1,873.5	1,547.3	326.2	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.6	38.9	196.0
Jan.-Mar.	1,547.3		.3	1,547.6	1,210.4	337.2	133.4	10.7	2.9	147.0	126.4	3.5	129.9	.4	59.9	190.2
Apr.-June	1,210.4		.3	1,210.7	863.1	347.6	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.4	15.2	156.5
Season	731.5	1,617.8	1.0	2,350.3	863.1	1,487.2	576.5	45.8	10.2	632.5	511.8	14.1	525.9	63.2	265.6	854.7
1972/73																
July-Sept.	863.1	1,544.9	.2	2,408.2	1,870.2	538.0	200.1	10.5	2.8	213.4	128.8	3.6	132.4	24.5	167.7	324.6
Oct.-Dec.	1,870.2		.3	1,870.5	1,398.6	471.9	273.3	10.5	3.1	286.9	132.9	3.5	136.4	23.1	25.5	185.0
Jan.-Mar.	1,398.6		.4	1,399.0	927.2	471.8	294.3	11.0	4.0	309.3	128.3	3.6	131.9	.5	30.1	162.5
Apr.-June	927.2		.4	927.6	438.5	489.1	363.8	8.7	3.2	375.7	123.6	3.6	127.2	19.1	-32.9	113.4
Season	863.1	1,544.9	1.3	2,409.3	438.5	1,970.8	1,131.5	40.7	13.1	1,185.3	513.6	14.3	527.9	67.2	190.4	785.5
1973/74																
July-Sept.	438.5	1,711.4	.3	2,150.2	1,449.4	700.8	382.0	12.2	1.5	395.7	130.0	3.6	133.6	30.2	141.3	305.1
Oct.-Dec.	1,449.4		.3	1,449.7	935.9	513.8	332.0	5.7	2.6	340.3	136.8	3.6	140.4	28.5	4.6	173.5
Jan.-Mar.	935.9		.4	936.3	550.6	385.7	221.8	8.2	1.7	231.7	131.6	3.6	135.2	.6	18.2	154.0
Apr.-June 4/	550.6		2.8	553.4	248.6	304.8	168.4	10.0	1.8	180.2	117.3	3.6	120.9	23.7	-20.0	124.6
Season	438.5	1,711.4	3.8	2,153.7	248.6	1,905.1	1,104.2	36.1	7.6	1,147.9	515.7	14.4	530.1	83.0	144.1	757.2

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni.

3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer.

4/ Partly estimated.

Table 3.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-June 1972/73 and 1973/74

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-June 1972/73							
Dollars	340.6	25.8	147.6	51.2	87.0	2/	652.2
CCC Credit	238.8	8.0	19.1	4.6	27.3	.5	298.3
Barter	27.3	.6	2.5	8.9	7.0	---	46.3
Commercial	606.7	34.4	169.2	64.7	121.3	.5	996.8
P.L. 480	49.2	29.5	25.6	.3	27.4	.1	132.1
Total	655.9	63.9	194.8	65.0	148.7	.6	1,128.9
July-June 1973/74							
Dollars	622.8	21.8	208.8	40.4	110.2	4.5	1,008.5
CCC Credit	38.4	.2	2.3	.5	3.2	---	44.6
Barter	---	---	---	---	---	---	---
Commercial	661.2	22.0	211.1	40.9	113.4	4.5	1,053.1
P.L. 480	31.8	2.1	2.8	---	2.1	---	38.8
Total	693.0	24.1	3/217.0	40.9	4/116.3	4.5	1,095.8
July-June 1972/73							
Coastal areas:							
Great Lakes	1.7	3.5	55.7	38.2	2/	---	99.1
Atlantic	27.1	20.5	22.9	12.2	.8	.1	83.6
Gulf	560.1	38.2	50.0	12.6	---	.5	661.4
Pacific	67.0	1.7	66.2	2.0	147.9	2/	284.8
Total	655.9	63.9	194.8	65.0	148.7	.6	1,128.9
July-June 1973/74							
Coastal areas:							
Great Lakes	1.2	1.4	71.5	26.7	.4	---	101.2
Atlantic	2.6	5.1	7.6	4.3	1.1	---	20.7
Gulf	565.5	13.7	58.2	7.5	---	---	644.9
Pacific	123.7	3.9	79.7	2.4	114.8	4.5	329.0
Total	693.0	24.1	217.0	40.9	116.3	4.5	1,095.8

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels. 3/ Includes 3,119,000 bu. A.I.D. 4/ Includes 731,000 bu. A.I.D.

Table 4 .--U.S. Wheat: Undelivered export sales by weeks for the 1973/74 marketing year 1/

Week ending		Hard winter	Red winter	Hard spring	White	Durum	Mixed	Total
		- - - - Million bushels - - - -						
July 6	Countries identified	494.4	8.2	123.1	47.4	24.9	3.0	700.8
	Unidentified	121.4	5.5	45.5	11.0	31.6	0	214.9
	Total	615.8	13.7	168.6	58.4	56.5	3.0	915.7
20	Countries identified	550.3	9.0	126.4	49.7	28.4	3.0	766.8
	Unidentified	142.5	5.9	35.7	10.9	41.1	0	236.1
	Total	692.8	14.9	162.1	60.6	69.5	3.0	1,002.9
Aug. 3	Countries identified	580.6	7.2	130.5	53.7	34.2	3.0	808.6
	Unidentified	198.2	7.2	36.1	9.6	50.8	0	301.8
	Total	778.8	14.4	166.6	63.3	85.0	3.0	1,110.4
31	Countries identified	574.3	4.8	124.8	75.1	37.9	3.3	820.3
	Unidentified	202.5	5.0	36.6	9.3	40.4	0	293.7
	Total	776.8	9.8	161.4	84.4	78.3	3.3	1,114.0
Sept. 7	Countries identified	554.4	4.7	116.9	71.8	35.9	3.3	786.9
	Unidentified	199.8	4.0	38.7	9.3	39.8	0	291.6
	Total	754.2	8.7	155.6	81.1	75.7	3.3	1,078.5
28	Countries identified	484.4	6.7	121.2	78.3	31.7	.9	723.2
	Unidentified	172.5	1.0	26.5	10.7	33.7	0	244.4
	Total	656.9	7.7	147.7	89.0	65.4	.9	967.6
Oct. 5	Countries identified	463.5	7.1	116.4	75.6	30.2	0	692.7
	Unidentified	170.2	1.0	25.3	10.7	33.0	0	240.3
	Total	633.7	8.1	141.7	86.3	63.2	0	933.0
28	Countries identified	384.4	1.8	115.9	70.4	26.7	.6	599.7
	Unidentified	161.3	-0.4	17.4	9.3	31.9	0	219.6
	Total	545.7	1.4	2/137.4	79.7	2/72.3	.6	2/837.1
Nov. 4	Countries identified	379.4	2.1	111.7	66.9	26.1	.6	586.6
	Unidentified	145.1	-.4	18.3	9.3	31.9	0	204.3
	Total	2/524.9	1.7	2/133.9	76.2	2/59.6	.6	2/805.8
25	Countries identified	329.8	2.0	106.3	59.9	22.9	.6	521.5
	Unidentified	128.5	0	13.8	9.3	24.7	0	176.4
	Total	458.3	2.0	2/123.0	69.2	2/55.5	.6	2/708.7
Dec. 2	Countries identified	318.1	1.7	101.1	58.6	21.3	.6	501.3
	Unidentified	123.8	0	14.5	9.3	24.7	0	172.4
	Total	441.9	1.7	2/119.2	67.9	2/54.2	.6	2/685.6
30	Countries identified	277.5	1.3	103.4	50.2	22.6	0	455.0
	Unidentified	133.1	0	15.2	9.3	19.1	0	176.7
	Total	2/411.7	1.3	2/121.4	59.5	2/55.5	0	2/649.4
Jan. 6	Countries identified	257.0	1.1	96.4	46.7	21.7	0	422.9
	Unidentified	128.9	0	15.1	9.3	19.8	0	173.0
	Total	2/388.7	1.1	2/114.1	56.0	2/51.4	0	2/611.1
20	Countries identified	228.4	1.1	98.0	43.2	21.8	0	392.6
	Unidentified	128.8	0	11.2	9.3	16.8	0	166.2
	Total	357.2	1.1	2/110.6	52.5	2/51.5	0	2/573.1
Feb. 3	Countries identified	209.8	1.1	88.1	41.0	19.8	0	359.7
	Unidentified	106.9	0	9.8	6.4	16.2	0	139.2
	Total	316.7	1.1	2/100.3	47.4	2/48.9	0	2/514.2
24	Countries identified	177.7	.5	80.0	38.8	18.4	0	315.5
	Unidentified	73.7	0	7.1	3.0	12.6	0	96.5
	Total	251.4	.5	2/89.5	41.8	2/42.0	0	2/425.3
March 10	Countries identified	158.5	.7	73.8	37.8	16.2	0	286.9
	Unidentified	33.8	0	7.5	3.0	10.5	0	54.8
	Total	192.3	.7	2/83.6	40.8	2/37.5	0	2/354.8
31	Countries identified	118.2	2.1	59.9	30.4	10.8	0	221.5
	Unidentified	20.0	0	5.5	0	8.5	0	34.0
	Total	139.4	2.1	2/67.7	30.4	2/30.0	0	2/269.6
April 7	Countries identified	110.2	2.3	60.1	30.9	11.2	0	214.7
	Unidentified	20.2	0	5.2	0	7.8	0	33.2
	Total	131.6	2.3	2/67.6	30.9	2/29.7	0	2/252.1
28	Countries identified	93.3	1.9	48.5	19.8	7.0	0	170.5
	Unidentified	11.2	---	1.8	---	1.2	0	14.1
	Total	2/105.7	1.9	51.3	19.8	2/17.8	0	2/196.4
May 5	Countries identified	89.7	2.8	46.3	19.7	6.9	0	165.4
	Unidentified	9.7	---	2.0	---	1.2	0	12.9
	Total	2/100.6	2.8	2/49.8	19.7	2/17.1	0	2/190.0
26	Countries identified	71.0	4.6	31.2	13.4	3.2	0	123.5
	Unidentified	3.1	---	2.3	---	.6	0	6.0
	Total	74.1	2/5.4	2/35.2	13.4	2/12.0	0	2/140.1
June 2	Countries identified	66.9	4.6	27.8	11.7	2.9	0	114.0
	Unidentified	4.8	---	2.1	---	.5	0	7.3
	Total	71.7	4.6	2/31.3	11.7	2/8.7	0	2/128.0
30	Countries identified	33.1	10.8	9.6	3.1	1.8	0	58.5
	Unidentified	-1.0	---	-1	---	---	0	-1.2
	Total	32.1	10.8	2/9.9	3.1	2/6.2	0	2/62.1

1/ Totals may not add due to rounding.
2/ Includes unsold wheat shipped abroad and wheat in transit from U.S. Lake ports to Canadian ports. Also includes wheat of optional origin.

Source: Reported to the U.S. Dept. of Commerce, by United States exporters under the Export Control Bulletin 84(A) issued on June 13, 1973. Beginning October 14 released by SRS; USDA.

Table 5 .--Wheat: U.S. inspections for export, by programs and country of destination, July-June 1973/74

Country	Dollar sales	CCC credit	PL-480	Total
	- - - - 1,000 bushels - - - -			
Algeria	38,478	---	---	38,478
Argentina	18,453	---	---	18,453
Bahamas	107	---	---	107
Bangladesh	20,072	---	9,504	29,576
Belgium	6,219	---	---	6,219
Bolivia	728	---	2,343	3,071
Brazil	55,955	---	---	55,955
Cambodia	---	---	470	470
Chile	15,526	6,314	---	21,840
China (Taiwan)	31,597	---	---	31,597
Colombia	11,135	---	3,037	14,172
Costa Rica	3,015	---	---	3,015
Cyprus	2,073	---	---	2,073
Dahomey	263	---	---	263
Dominican Republic	2,762	582	---	3,344
Ecuador	4,961	---	---	4,961
Egypt	26,198	---	---	26,198
El Salvador	1,902	---	---	1,902
Ethiopia	1,152	---	---	1,152
France	3,102	---	---	3,102
Germany, East	1,066	---	---	1,066
Germany, West	3,328	---	---	3,328
Ghana	1,740	---	---	1,740
Greece	7,993	---	---	7,993
Guatemala	1,687	---	---	1,687
Guyana	1,658	---	---	1,658
Haiti	1,024	---	---	1,024
Honduras	1,509	---	---	1,509
Hong Kong	2,931	27	---	2,958
India	58,942	---	301	59,243
Indonesia	13,147	---	---	13,147
Iran	18,368	2,352	---	20,720
Iraq	14,722	---	---	14,722
Israel	11,765	---	3,204	14,969
Italy	17,761	---	---	17,761
Jamaica	2,715	---	---	2,715
Japan	113,153	---	---	113,153
Jordan	---	698	1,104	1,802
Kenya	1,722	---	---	1,722
Korea	54,610	599	1,296	56,505
Lebanon	3,177	---	---	3,177
Libya	542	---	---	542
Malaysia	558	---	---	558
Malta	768	---	---	768
Mexico	19,781	---	---	19,781
Morocco	13,558	---	5,358	18,916
Netherlands	38,491	---	---	38,491
Netherlands Antilles	104	---	---	104
Nicaragua	1,509	---	---	1,509
Niger	305	---	---	305
Nigeria	12,357	---	---	12,357
Norway	3,707	---	---	3,707
Pakistan	7,717	5,012	5,663	18,392
Panama	1,291	---	---	1,291
Peoples Rep. of China	118,072	---	---	118,072
Peru	15,794	863	---	16,657
Philippines	8,068	711	---	*12,629
Poland	17,283	---	---	17,283
Portugal	6,717	---	---	6,717
Saudi Arabia	466	---	---	466
Sierra Leone	1,010	---	---	1,010
Singapore	2,724	---	---	2,724
Spain	1,460	---	---	1,460
Sudan	2,266	3,641	515	6,422
Surinam	373	---	---	373
Thailand	514	---	233	747
Trinidad	1,814	---	---	1,814
Tunisia	3,253	---	1,332	4,585
Turkey	11,687	---	---	11,687
United Kingdom	19,375	---	---	19,375
USSR	81,861	23,239	---	105,100
Venezuela	23,509	---	---	23,509
Vietnam	---	---	4,525	4,525
Yemen	1,884	---	---	1,884
Yugoslavia	11,637	---	---	11,637
Zaire	1,340	513	---	1,853
Grand Total	1,008,511	44,551	38,885	1,095,797

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico. *Includes 3,850,000 bushels A.I.D.

Agricultural Marketing Service, Grain Division.

Table 6 .--Wheat: Inspections for export by class and country of destination, July-June 1973/74

Country	Hard Red Spring	Hard Red Winter	Soft Red Winter	White	Durum	Mixed	Total
	- - - - 1,000 bushels - - - -						
Algeria	2,157	16,686	---	---	19,635	---	38,478
Argentina	1,580	16,873	---	---	---	---	18,453
Bahamas	107	---	---	---	---	---	107
Bangladesh	2,157	19,596	2,188	3,169	---	2,466	29,576
Belgium	3,153	---	---	---	3,066	---	6,219
Bolivia	597	2,474	---	---	---	---	3,071
Brazil	1,483	54,472	---	---	---	---	55,955
Cambodia	---	470	---	---	---	---	470
Chile	---	21,840	---	---	---	---	21,840
China (Taiwan)	10,268	12,626	---	8,703	---	---	31,597
Colombia	---	13,783	389	---	---	---	14,172
Costa Rica	2,136	---	97	658	124	---	3,015
Cyprus	576	977	520	---	---	---	2,073
Dahomey	---	263	---	---	---	---	263
Dominican Republic	2,217	765	256	106	---	---	3,344
Ecuador	3,769	973	118	101	---	---	4,961
Egypt	503	25,107	---	588	---	---	26,198
El Salvador	1,177	---	51	638	18	18	1,902
Ethiopia	---	1,152	---	---	---	---	1,152
France	239	459	---	---	2,404	---	3,102
Germany, East	---	954	---	---	112	---	1,066
Germany, West	2,557	---	---	---	771	---	3,328
Ghana	1,740	---	---	---	---	---	1,740
Greece	---	5,943	827	---	1,223	---	7,993
Guatemala	1,229	442	---	---	16	---	1,687
Guyana	412	1,246	---	---	---	---	1,658
Haiti	973	51	---	---	---	---	1,024
Honduras	468	986	---	---	55	---	1,509
Hong Kong	1,882	39	---	1,037	---	---	2,958
India	1,005	57,378	---	860	---	---	59,243
Indonesia	2,349	5,028	483	5,287	---	---	13,147
Iran	423	9,189	---	11,108	---	---	20,720
Iraq	3,302	11,420	---	---	---	---	14,722
Israel	---	14,056	913	---	---	---	14,969
Italy	1,954	6,958	4,270	---	4,579	---	17,761
Jamaica	2,167	548	---	---	---	---	2,715
Japan	18,669	48,911	524	43,148	811	1,090	113,153
Jordan	---	1,802	---	---	---	---	1,802
Kenya	---	1,722	---	---	---	---	1,722
Korea	9,464	20,122	567	26,349	---	3	56,505
Lebanon	---	3,177	---	---	---	---	3,177
Libya	---	---	---	---	542	---	542
Malaysia	328	---	---	230	---	---	558
Malta	768	---	---	---	---	---	768
Mexico	1,589	17,338	854	---	---	---	19,781
Morocco	2,068	16,707	141	---	---	---	18,916
Netherlands	33,143	2,763	113	355	2,117	---	38,491
Netherlands Antilles	55	49	---	---	---	---	104
Nicaragua	1,176	258	75	---	---	---	1,509
Niger	---	305	---	---	---	---	305
Nigeria	3,108	8,930	319	---	---	---	12,357
Norway	2,154	1,383	---	---	170	---	3,707
Pakistan	2,317	11,506	---	4,569	---	---	18,392
Panama	1,133	---	77	81	---	---	1,291
Peoples Rep. of China	29,254	78,394	6,991	3,162	---	271	118,072
Peru	4,500	11,525	131	---	501	---	16,657
Philippines	9,213	59	---	3,357	---	---	12,629
Poland	---	17,070	213	---	---	---	17,283
Portugal	1,515	5,125	---	---	76	---	6,717
Saudi Arabia	---	466	---	---	---	---	466
Sierra Leone	953	57	---	---	---	---	1,010
Singapore	897	813	---	1,014	---	---	2,724
Spain	672	---	---	---	788	---	1,460
Sudan	384	6,038	---	---	---	---	6,422
Surinam	199	174	---	---	---	---	373
Thailand	638	---	---	109	---	---	747
Trinidad	683	1,131	---	---	---	---	1,814
Tunisia	---	4,585	---	---	---	---	4,585
Turkey	867	10,820	---	---	---	---	11,687
United Kingdom	16,917	1,781	120	351	206	---	19,375
USSR	152	100,018	2,412	---	1,867	651	105,100
Venezuela	19,159	1,065	1,488	---	1,797	---	23,509
Vietnam	1,497	1,765	---	1,263	---	---	4,525
Yemen	---	1,884	---	---	---	---	1,884
Yugoslavia	949	10,688	---	---	---	---	11,637
Zaire	---	1,853	---	---	---	---	1,853
Grand Total	217,001	693,039	24,137	116,243	40,878	4,499	1,095,797

Agricultural Marketing Service, Grain Division.

Table 7 .--Wheat: CCC sales and dispositions, by months, 1972-74

Month	1972/73			1973/74		
	Export	Domestic	Total	Export	Domestic	Total
	- - - - 1,000 bushels - - - -					
July	10,006	4,093	14,099	---	1,029	1,029
August	12,975	73,294	86,269	969	279	1,248
September	817	107,910	108,727	1/-61	62	1
October	1,180	3,293	4,473	806	89	895
November	4,492	3,803	8,295	1/-269	41	-228
December	7,638	3,643	11,281	37	37	74
January	2,011	7,452	9,463	1,267	2,652	3,919
February	1,067	21,384	22,451	---	2,277	2,277
March	1,025	89,943	90,968	365	373	738
April	929	297	1,226	1,189	1,076	2,265
May	2,165	1,016	3,181	299	1,991	2,290
June	915	519	1,434	600	2,418	3,018
Total	45,220	316,647	361,867	5,202	12,324	17,526

1/ Export donations reduced due to a program cancellation.

Source: Agriculture Stabilization and Conservation Service--Based on weekly operation reports from the Commodity offices.

Table 8.--Wheat: Cash prices for leading classes at major markets, 1972-74 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1972/73	1.58	1.82	2.10	2.15	2.25	2.62	2.67	2.48	2.42	2.51	2.63	2.69	2.33
1973/74	2.90	4.67	5.01	4.67	4.78	5.22	5.68	5.82	5.01	4.07	3.59	4.05	4.62
13% protein													
1972/73	1.68	1.90	2.15	2.21	2.30	2.65	2.68	2.49	2.45	2.55	2.69	2.80	2.38
1973/74	3.06	4.74	5.04	4.70	4.79	5.23	5.68	5.86	5.13	4.24	3.76	4.47	4.72
No. 2 SRW, Chicago													
1972/73	1.53	1.76	2.02	2.11	2.28	2.60	2.65	2.47	2.37	2.45	2.71	2.82	2.31
1973/74	3.08	4.75	5.11	4.75	5.[illegible]	5.84	6.30	6.50	5.39	4.[illegible]	3.48	3.91	4.93
No. 2 SRW, St. Louis													
1972/73	1.46	1.63	1.92	2.09	2.23	2.59	2.64	2.47	2.32	2.34	2.50	2.64	2.24
1973/74	2.91	4.37	4.94	4.53	4.[illegible]	5.46	6.22	5.96	5.08	4.[illegible]	3.31	3.84	4.61
No. 2 SRW, Toledo													
1972/73	1.43	1.62	1.92	2.07	2.30	2.64	2.66	2.46	2.38	2.45	2.61	2.68	2.27
1973/74	3.10	4.71	5.07	4.70	5.22	5.5[illegible]	6.18	6.52	5.50	4.17	3.27	3.77	4.81
No. 2 SW, Toledo													
1972/73	1.49	1.72	1.97	2.07	2.30	2.64	2.65	2.46	2.38	2.44	2.58	2.66	2.28
1973/74	3.10	4.76	5.14	4.71	5.22	5.5[illegible]	6.18	6.52	5.[illegible]	3.91	3.27	3.75	4.80
No. 1 SW, Portland													
1972/73	1.63	1.82	2.12	2.41	2.54	2.78	2.80	2.56	2.59	2.61	2.77	3.13	2.48
1973/74	3.43	4.88	5.20	4.95	4.[illegible]	5.27	5.72	6.01	5.26	4.1[illegible]	3.69	4.30	4.81
No. 1 Dk. NS, Minneapolis													
Ordinary protein													
1972/73	1.57	1.72	1.92	2.02	2.08	2.32	2.38	2.22	2.28	2.33	2.47	2.67	2.16
1973/74	2.99	4.36	4.47	4.37	4.47	4.[illegible]	5.52	5.80	5.03	4.1[illegible]	3.97	4.51	4.57
15% protein													
1972/73	1.74	1.96	2.09	2.14	2.22	2.42	2.42	2.29	2.33	2.39	2.57	2.80	2.28
1973/74	3.07	4.50	4.80	4.50	4.4[illegible]	5.[illegible]	5.52	5.83	5.33	4.41	4.23	5.07	4.73
Hard amber durum, Mpls.													
1972/73	1.76	1.89	2.05	2.14	2.16	2.39	2.51	2.45	2.52	2.52	2.62	2.89	2.32
1973/74	4.04	7.52	7.08	5.90	7.2[illegible]	7.57	8.11	8.32	7.18	5.2[illegible]	6.51	6.37	6.7[illegible]

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption in 1972/73.

Table 9.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1972-74 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1972/73	1.32	1.52	1.77	1.90	1.92	2.34	2.40	1.90	2.04	2.12	2.11	2.34	1.97	1.23
Sorghum grain 1972/73	1.15	1.17	1.21	1.24	1.31	1.61	1.61	1.57	1.57	1.54	1.58	1.80	1.45	1.03
Wheat 1973/74	2.37	4.20	4.43	4.13	4.11	4.57	5.11	5.30	4.67	3.71	3.20	3.39	4.10	1.22
Sorghum grain 1973/74	1.91	2.50	2.32	2.24	2.18	2.29	2.38	2.57	2.51	2.25	2.14	2.15	2.29	1.04
Cornbelt (Soft red winter) 3/														
Wheat 1972/73	1.32	1.49	1.73	1.86	1.97	2.42	2.47	2.13	2.10	2.14	2.25	2.50	2.03	1.24
Corn 1972/73	1.24	1.24	1.31	1.26	1.29	1.56	1.50	1.48	1.50	1.56	1.83	2.27	1.50	1.17
Wheat 1973/74	2.58	4.28	4.76	4.38	4.53	5.12	5.63	5.82	5.01	4.01	3.21	3.39	4.39	1.24
Corn 1973/74	2.33	3.00	2.30	2.31	2.35	2.63	2.85	3.04	2.94	2.62	2.69	2.82	2.66	1.17
East and South (Soft red winter) 4/														
Wheat 1972/73	1.32	1.40	1.51	1.62	1.74	2.00	2.12	2.06	2.08	2.09	2.16	2.50	1.88	1.31
Corn 1972/73	1.42	1.43	1.46	1.46	1.48	1.67	1.75	1.78	1.78	1.78	1.96	2.42	1.70	1.28
Wheat 1973/74	2.48	3.94	4.24	4.13	4.06	4.39	4.72	5.00	4.80	3.94	3.36	3.36	4.04	1.31
Corn 1973/74	2.44	3.07	2.49	2.54	2.51	2.75	2.92	3.14	3.17	2.89	2.82	2.93	2.81	1.28
Northern Plains (Spring and durum) 5/														
Wheat 1972/73	1.36	1.50	1.69	1.80	1.84	2.12	2.15	1.92	1.98	2.05	2.08	2.37	1.90	1.31
Barley 1972/73	1.06	1.01	1.08	1.16	1.20	1.31	1.42	1.38	1.39	1.42	1.45	1.60	1.29	1.01
Wheat 1973/74	2.53	4.51	4.55	4.10	4.11	4.91	5.34	5.57	5.17	4.23	3.85	4.27	4.42	1.31
Barley 1973/74	1.62	2.35	2.38	2.46	2.32	2.46	2.59	3.00	3.24	2.59	2.58	2.80	2.53	1.01
Pacific Northwest (White) 6/														
Wheat 1972/73	1.42	1.54	1.81	2.08	2.27	2.58	2.57	2.24	2.33	2.36	2.36	2.79	2.20	1.25
Barley 1972/73	1.36	1.45	1.54	1.65	1.74	1.85	2.04	2.04	2.01	1.94	2.01	2.16	1.82	1.15
Wheat 1973/74	2.89	4.67	4.86	4.67	4.43	4.95	5.49	5.71	5.13	4.00	3.43	3.80	4.49	1.25
Barley 1973/74	2.46	3.00	3.00	3.05	2.99	2.99	3.25	3.35	3.30	2.79	2.78	2.82	2.97	1.15
U.S. Average														
Wheat 1972/73	1.32	1.51	1.73	1.89	1.97	2.38	2.38	1.97	2.06	2.15	2.15	2.43	7/1.76	1.25
Wheat 1973/74	2.47	4.45	4.62	4.22	4.20	4.78	5.29	5.52	4.96	3.98	3.52	3.57	7/4.00	1.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 10.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads: farm value of ingredients; flour and wheat prices and related data, April-June 1974 and previous 4 quarters

Item	Unit	1973			1974				
		II	III	IV	I	April	May	June	II
Retail price 1/	Cents per loaf	26.2	27.7	31.3	32.8	34.3	34.3	34.7	34.4
Retail spread 2/	"	5.3	5.3	6.2	5.8	6.2	6.0	6.2	6.1
Wholesale price 3/	"	20.8	22.4	25.2	27.0	28.1	28.3	28.5	28.3
Baker-wholesaler spread 4/	"	13.5	13.6	15.4	15.4	18.0	18.7	17.7	18.1
Cost to baker:									
All ingredients 5/	"	7.4	8.8	9.7	11.6	10.1	9.6	10.8	10.2
Flour 6/	"	4.9	6.1	7.0	8.4	6.6	6.0	7.1	6.6
Mill sales value of flour 6/	"	4.7	5.9	6.7	8.1	6.2	5.6	6.7	6.2
Miller's flour spread 7/	"	0.7	1.0	1.3	1.3	1.0	0.5	0.9	0.8
Cost of wheat to miller 8/	"	4.0	4.9	5.4	6.8	5.2	5.1	5.8	5.4
Other spreads 9/	"	1.9	1.9	1.8	2.0	2.6	3.2	3.8	3.2
Farm value: *									
All ingredients 10/	"	4.8	5.9	6.6	8.3	6.5	5.9	6.1	6.2
Wheat 11/	"	3.6	4.5	5.1	6.4	4.7	4.2	4.5	4.5
Flour prices: 12/ *									
F.o.b. mill	Dol. per cwt.	7.37	9.28	10.59	12.75	9.90	8.84	10.56	9.77
Delivered to bakers	"	7.81	9.72	11.03	13.30	10.50	9.45	11.15	10.37
Flour sales: 12/									
Sold in bags	Percent	21	13	19	19	30	21	19	23
Price differential for bags	Cents per cwt.	18	18	22	23	27	26	28	27
Wheat prices: *									
Farm delivery point 13/	Dol. per bu.	2.93	3.66	4.21	5.07	3.82	3.39	3.59	3.60
Delivered to millers 14/	"	3.23	3.98	4.46	5.35	4.23	4.14	4.58	4.32

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. This spread is computed from unrounded data and may not reflect the difference between prices as rounded. 3/ Estimated from BLS prices and Trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. This spread is computed from unrounded data and may not reflect the difference between price and cost data as rounded. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. This spread is computed from unrounded data and may not reflect the difference between mill sales value and cost as rounded. 8/ Cost of wheat (.01445 bu.) including marketing certificate. 9/ Charges for transporting, handling, storing all ingredients, for processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure computed from data as rounded. 10/ Returns to farmers for wheat, including an allowance for the marketing certificate, lard, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, including the certificate, less imputed value of millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States. Includes allowance for marketing certificate. 14/ Includes allowance for marketing certificate.

* Wheat and flour prices do not include allowance for marketing certificate since July 1, 1973, effective date of repeal.

Commodity Economics Division, ERS

Table 11.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1971-74

Year and quarter	At Kansas City: Cost of wheat to produce 100 lb. of flour 1/	At Kansas City: Wholesale price of- Bakery flour per 100 lb. 2/	At Kansas City: Wholesale price of- Byproducts obtained 100 lb. flour 3/	At Kansas City: Wholesale price of- Total products: Actual	At Kansas City: Wholesale price of- Total products: Over cost of wheat	At Minneapolis: Cost of wheat to produce 100 lb. of flour 1/	At Minneapolis: Wholesale price of- Bakery flour per 100 lb. 2/	At Minneapolis: Wholesale price of- Byproducts obtained 100 lb. flour 3/	At Minneapolis: Wholesale price of- Total products: Actual	At Minneapolis: Wholesale price of- Total products: Over cost of wheat
	- - - - Dollars - - - -									
1971/72										
July-Sept.	5.33	5.35	.70	6.05	.72	5.47	6.05	.66	6.71	1.24
Oct.-Dec.	5.44	5.34	.80	6.14	.70	5.51	6.01	.75	6.76	1.25
Jan.-Mar.	5.47	5.33	.78	6.11	.64	5.48	5.97	.76	6.73	1.25
Apr.-June	5.50	5.34	.69	6.03	.53	5.48	5.93	.69	6.62	1.14
Season average	5.43	5.34	.74	6.08	.65	5.48	5.99	.71	6.70	1.22
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season average	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept.	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.54	13.00	[illegible]	14.59	1.95
Apr.-June 4/	9.48	9.54	1.41	10.95	1.47	10.16	10.33	1.38	11.71	1.55
Season average	10.77	10.47	1.61	12.08	1.31	10.68	10.85	1.56	12.41	1.73

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table [illegible].--Cereal and bakery products: Retail price index, 1960-74

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1960	85.8	86.1	86.2	86.4	86.3	86.6	87.5	87.6	87.7	88.1	88.2	88.4	87.1
1961	88.5	88.7	88.9	88.9	88.9	88.9	88.7	88.9	88.9	89.2	89.7	89.7	88.9
1962	90.0	90.4	90.5	90.5	90.7	90.6	91.1	91.0	91.1	91.1	91.5	91.3	90.8
1963	91.7	92.2	92.1	92.2	92.2	92.2	92.2	92.1	92.1	92.1	92.1	92.0	92.1
1964	92.1	92.0	91.8	91.8	91.9	92.2	92.2	92.5	92.7	93.2	93.4	93.7	92.5
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145 8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3							

Bureau of Labor Statistics, U.S. Department of Labor.

Table 13.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1972-74 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1972/73													
Export price	176	205	232	238	246	283	293	269	267	274	283	294	255
Payment rate	12	33	18	---	---	---	---	---	---	---	---	---	21
Net cost to buyer	164	172	214	238	246	283	293	269	267	274	283	294	234
1973/74													
Export price	320	493	524	489	495	543	588	603	529	430	382	428	485
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	320	493	524	489	495	543	588	603	529	430	382	428	485
	BALTIMORE: NO. 2 SOFT RED WINTER												
1972/73													
Export price	161	183	209	224	243	274	282	264	258	267	280	287	244
Payment rate	2	18	9	---	---	---	---	---	---	---	---	---	10
Net cost to buyer	159	165	200	224	243	274	282	264	258	267	280	287	234
1973/74													
Export price	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
	PORTLAND: NO. 2 WESTERN WHITE												
1972/73													
Export price	164	187	221	237	263	287	291	268	266	268	288	327	255
Payment rate	3	16	14	---	---	---	---	---	---	---	---	---	11
Net cost to buyer	161	171	207	237	263	287	291	268	266	268	288	327	244
1973/74													
Export price	363	528	557	536	512	551	601	628	557	443	390	447	509
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	363	528	557	536	512	551	601	628	557	443	390	447	509
	DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN												
1972/73													
Export price	170	188	205	213	219	244	245	229	233	241	255	282	227
Payment rate	5	25	13	---	---	---	---	---	---	---	---	---	14
Net cost to buyer	165	163	192	213	219	244	245	229	233	241	255	282	213
1973/74													
Export price	318	468	495	452	454	557	608	636	527	438	417	503	489
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	318	468	495	452	454	557	608	636	527	438	417	503	489

1/ Export subsidies were reduced to zero on September 23, 1972.
2/ No price quotes available.

Table 14.--All wheat; winter and spring: Acreage, yield and production
United States, 1970-74

Year of harvest	All wheat				Winter wheat			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1970	48,739	43,564	31.0	1,351,558	37,623	32,702	33.4	1,091,744
1971	53,810	47,674	33.9	1,617,789	38,060	32,359	35.4	1,144,164
1972	54,896	47,284	32.7	1,544,936	42,166	34,840	34.0	1,185,225
1973 1/	59,008	53,875	31.8	1,711,400	43,155	38,407	33.1	1,269,653
1974 2/	69,783	63,682	30.2	1,925,059	52,012	46,350	30.3	1,402,945

Year of harvest	All spring wheat				Durum				Spring other than durum			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1970	11,116	10,862	23.9	259,814	2,167	2,105	25.1	52,771	8,949	8,757	23.6	207,043
1971	15,750	15,315	30.9	473,625	2,943	2,864	32.1	91,805	12,807	12,451	30.7	381,820
1972	12,730	12,444	28.9	359,711	2,592	2,550	28.6	72,912	10,138	9,894	29.0	286,799
1973 1/	15,853	15,468	28.6	441,747	3,042	2,974	28.5	84,860	12,811	12,494	28.6	356,887
1974 2/	17,771	17,332	30.1	522,114	3,750	3,677	27.2	100,168	14,021	13,655	30.9	421,946

1/ Preliminary.
2/ Indicated as of July 1.

Table 15.--Wheat: CCC operations and privately held stocks, 1970-73

Crop year	Placed under price support			Delivered to CCC 1/	At year end-June 30						
					Total carry-over 2/	CCC-owned or under loan					Privately held stocks 3/
						Stocks owned by CCC	Under loan from		Sealed under bond	Total	
	Loans	Direct purchases	Total				Current crop	Previous crop			
	Million bushels										
1970/71	254.2	4/	254.2	5.2	731.5	369.9	73.5	118.2	8	569.6	161.9
1971/72	438.1	22.5	460.6	35.1	863.1	367.4	190.4	143.6	13	714.4	148.7
1972/73	143.0	24.1	167.1	24.1	438.5	144.1	10.8	45.6	11	211.5	227.0
1973/74	59.9	---	59.9	---	248.6	27.6	.1	.1	--	7.8	240.8

1/ Includes direct purchases and collateral acquired, also may include some new crop wheat.
2/ Carryover refers to the end of the crop year.
3/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover.
4/ Less than 50,000 bushels.
5/ CCC uncommitted inventory, plus reserves for over and under deliveries.

Table 16.--Wheat: Stocks, United States, by quarters, 1971-74

Year	January 1				April 1			
	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1971	526,092	881,946	1,932	1,409,970	381,098	677,407	1,930	1,060,435
1972	694,191	851,077	2,023	1,547,291	525,478	682,983	1,978	1,210,439
1973	509,808	886,974	1,827	1,398,609	315,926	609,431	1,822	927,179
1974 3/	368,032	566,040	1,813	935,885	184,193	365,000	1,441	550.634
	July 1				October 1			
1971	240,276	489,388	1,814	731,478	826,402	1,045,046	1,886	1.873.334
1972	354,869	506,297	1,906	863,072	727,634	1,140,699	1,858	1,870.191
1973	133,876	302,759	1,819	438,454	614,037	833,532	1,817	1.449.386
1974 3/	90,764	157,547	294	248,605				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

Table 17.--Wheat: Price support activity, cumulative, by months 1969-1974 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1969													
Placed under loan 2/	Mil. bu.	124	221	297	336	347	353	384	391	397	403	406	407
Redeemed by farmers	"	---	---	3	19	34	62	97	116	131	151	167	175
Net under loan	"	124	221	294	317	313	291	287	275	266	252	239	232
Price above or below loan ($1.25)	Dol.	.10	-.06	-.01	.03	.04	.05	.04	.05	.03	.07	.06	-.02
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60	60	60	60	60	60	60
Redeemed by farmers	"	3	14	18	21	25	32	56	58	59	60	60	60
Net under loan	"	29	28	33	34	33	28	4	2	1	3/	3/	3/
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27	2.32

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 18.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1970-74

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	Million bushels				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	627	1,437	2,066	721	705
1970	885	1,351	2,237	768	738
1971	731	1,618	2,350	855	632
1972	863	1,545	2,409	785	1,185
1973 3/	439	1,711	2,154	757	1,148
1974 4/	249	1,925	2,175	758	1,000
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	149	406
1965-69	604	678	1,282	162	417
1970	1,009	332	1,341	172	435
1971	734	530	1,264	176	594
1972	584	533	1,117	175	577
1973 3/	365	629	994	169	434
1974 4/	391	617	1,008	175	448
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	97	242
1970	265	290	555	88	332
1971	135	313	448	99	291
1972	58	236	294	115	158
1973 3/	21	442	463	125	316
1974 4/	22	459	481	118	340
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	135	113
1965-69	37	238	279	152	109
1970	29	181	210	149	36
1971	25	209	234	160	60
1972	14	254	285	156	119
1973 3/	10	239	249	166	73
1974 4/	10	257	267	165	92

1/ Includes farm stocks for United States and Canada; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. includes imports. Australian and Argentine imports are generally insignificant, with exception of 1972 for Argentina.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 19.--Wheat: World wheat supply and distribution, marketing years 1960-74 1/

Year	Area Harvested	Yield	Beginning Stocks 2/	Production	Total Exports	Consumption Total 3/
	Million Ha.	Qu./Ha.	- - - - Million metric tons - - - -			
1960/61	203.2	11.9	67.3	241.1	43.9	238.0
1961/62	202.8	11.2	70.4	227.0	47.2	238.9
1962/63	207.4	12.4	58.5	256.8	45.8	251.3
1963/64	207.1	11.5	64.0	237.4	58.3	246.0
1964/65	216.6	12.6	55.4	273.8	54.4	263.7
1965/66	216.5	12.2	65.5	263.4	61.1	282.2
1966/67	214.6	14.2	46.7	303.9	57.3	279.1
1967/68	219.3	13.4	71.5	293.4	53.1	288.3
1968/69	224.3	14.5	76.6	325.3	50.0	300.5
1969/70	217.6	14.1	101.4	306.4	55.3	319.1
1970/71	206.0	15.0	88.7	309.7	56.3	330.8
1971/72	211.6	16.2	67.6	342.5	56.0	341.2
1972/73 4/	208.4	16.1	68.9	334.8	72.3	358.2
1973/74 5/	217.9	16.9	45.5	367.4	72.9	364.7
1974/75 5/	228.2	16.2	6/48.2	369.0	69.6	360.6

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.

2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.

3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.

4/ Preliminary.

5/ Estimated.

6/ Includes an estimated 9 million tons accumulated in the USSR during the 1973/74 season, which assumes losses due to waste and spoilage did not exceed a normal proportion of the crop.

Source: Foreign Agricultural Service.

Table 20.--Wheat: World trade, production and stocks for 1971/72, 1972/73, 1973/74, and projected levels for 1974/75, years beginning July 1

Country or region	1971/72	1972/73	1973/74 (prel.)	Projection for 1974/75 as of June 14	Projection for 1974/75 as of July 15
	- - - - Million metric tons - - - -				
Exports:					
Canada	15.8	15.6	11.7	11.4	12.2
Australia	8.7	5.5	6.1	8.0	8.8
Argentina	1.3	3.5	1.6	2.5	2.5
Sub-total	25.8	24.6	19.4	21.9	23.5
W. Europe	8.7	12.0	12.7	13.3	13.0
(Excluding intra EC 9)	(4.7)	(6.4)	(6.7)	(7.3)	(7.0)
USSR	5.8	1.3	5.0	5.0	5.0
All Others	1.4	2.8	1.9	0.9	0.7
Total non U.S.	41.7	40.7	39.0	41.1	42.2
USA 1/	16.9	31.8	31.0	28.3	26.9
World total	58.6	72.5	70.0	69.4	69.1
(World total excluding intra EC 9)	(54.6)	(66.9)	(64.0)	(63.4)	(63.1)
Imports:					
W. Europe	12.2	13.6	13.1	11.9	12.3
(Excluding intra EC 9)	(8.2)	(8.0)	(7.1)	(5.9)	(6.3)
Japan	5.0	5.5	5.6	5.8	5.8
E. Europe	5.2	4.6	4.7	5.3	5.3
China, People's Rep. of	3.0	5.3	5.9	6.2	7.5
USSR	3.4	14.9	4.4	2.0	1.0
All Others	29.8	28.6	36.3	38.2	37.2
World total	58.6	72.5	70.0	69.4	69.1
(World total excluding intra EC 9)	(54.6)	(66.9)	(64.0)	(63.4)	(63.1)
Stocks, ending (June 30):					
Major competitors 2/	25.8	16.9	20.4	20.3	20.8
USA	23.5	11.9	5.9	12.2	10.5
Total	49.3	28.8	26.3	32.5	31.3
Production: 3/					
Canada	14.4	14.5	17.1	16.5	16.8
Australia	8.5	6.5	12.0	12.5	12.5
Argentina	5.7	6.9	6.5	7.0	7.0
W. Europe	50.8	51.2	50.4	53.2	52.9
USSR	98.8	86.0	109.7	100.0	100.0
E. Europe	30.2	30.6	31.9	30.7	30.8
India	23.8	26.4	24.9	23.0	23.0
Pakistan	6.5	6.9	7.8	8.1	8.1
All other foreign	59.8	63.8	60.5	66.6	65.5
Total foreign	298.5	292.8	320.8	317.6	316.6
USA	44.0	42.0	46.6	56.9	52.4
World total	342.5	334.8	367.4	374.5	369.0
Consumption: 4/					
USA	23.5	21.8	21.3	22.0	20.7
USSR	98.4	99.6	100.1	5/	93.0
All other foreign	219.5	236.8	243.3	251.7	246.9
World total	341.4	358.2	364.7	5/	360.6
Stocks, ending: 4/					
World total	68.9	45.5	48.2	5/	56.6

1/ Include transhipments through Canadian ports, exclude products other than flour.

2/ Canada, Australia, and Argentina.

3/ Production data includes all harvests occuring within the July-June year shown, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e.; the May 1972 harvests in areas such as India, North Africa and southern USA are actually included in "1972/73" accounting period which begins July 1, 1972.

4/ Consumption and stocks data are based on an aggregate of differing local marketing years. Stocks data are not available for the USSR, the People's Republic of China and parts of Eastern Europe, but the world total has been adjusted for estimated year-to-year changes in the USSR.

5/ Previous estimates not comparable.

Table 21 --Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1968-74

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS-14- 1/												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	2.06	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.02
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	N.Q.	2/5.74	6.20	6.07	5.66	6.38	[illegible]	[illegible]	[illegible]	[illegible]	5.10	5.32	5.98
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.91	5.45	5.75	5.41	5.45	6.25	[illegible]	[illegible]	[illegible]	[illegible]	4.50	4.96	5.45
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	3/3.58	2.73
1973	3.92	5.34	5.46	5.23	5.41	6.29	[illegible]	[illegible]	[illegible]	5.06	4.84	5.26	5.47

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective June 1973, 14 percent.

Compiled from International Wheat Council data by Grain and Feed Division, FAS.

Table 22 --Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1964-74 1/

Region and country	1964	1965	1966	1967	1968	1969	1970	1971	Preliminary 1972	Estimate 1973	Estimate 1974
	- - - - Million metric tons - - - -										
Exports											
Canada	11.9	14.9	14.8	8.9	8.7	9.0	12.6	15.8	15.6	11.7	12.2
Australia	6.4	5.6	6.9	7.0	5.4	7.4	9.5	8.7	5.5	6.1	8.8
Argentina	4.3	7.9	3.1	1.4	2.7	2.1	1.6	1.3	3.5	1.6	2.5
Sub-total	22.8	28.4	24.8	17.3	16.8	18.5	23.7	25.8	24.6	19.4	23.5
West Europe	6.8	6.9	5.8	7.7	9.3	11.1	6.5	8.7	12.0	12.7	13.0
East Europe	.3	.9	1.7	2.3	2.0	1.3	.9	.7	.9	1.6	.4
USSR	2.2	2.6	4.4	5.3	5.8	6.4	7.2	5.8	1.3	5.0	5.0
Other	1.3	1.1	.7	.7	.6	.8	.4	.7	1.9	.3	.3
Total non-U.S.	33.2	39.9	37.4	33.3	34.5	38.1	38.7	41.7	40.7	39.0	42.2
United States	19.3	23.4	20.0	20.2	14.7	16.5	19.8	16.6	31.8	31.0	26.9
Total	52.5	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	70.0	69.1
Imports											
Japan	3.5	3.5	4.3	4.0	4.2	4.4	4.8	5.0	5.3	5.6	5.8
West Europe	13.3	11.8	10.9	10.3	12.8	12.7	13.8	12.2	13.6	13.1	12.3
East Europe	7.4	7.2	5.4	4.9	4.3	4.7	6.7	5.2	4.6	4.7	5.3
USSR	3.2	3.5	3.1	1.5	.2	1.1	.5	3.4	14.9	4.4	1.0
China, People's Rep. of	5.0	6.3	5.0	4.2	3.5	5.1	3.7	3.0	5.3	5.9	7.5
Sub-total	23.4	32.3	28.7	24.9	25.0	28.0	29.5	28.8	43.9	33.7	31.9
Africa 2/	3.5	1.9	6.0	5.6	3.7	3.8	5.2	5.3	5.3	7.7	5.9
Latin America 3/	3.8	3.9	4.6	5.1	4.3	3.9	3.9	4.5	6.3	6.5	6.7
West Asia 4/	1.3	1.2	2.0	1.7	1.8	2.4	2.8	4.6	2.1	4.1	3.7
South Asia 5/	8.9	9.1	9.1	9.3	5.4	5.4	4.4	4.8	5.3	8.3	10.2
Other Asia 6/	1.4	1.5	1.4	1.9	2.3	2.8	3.0	3.1	3.1	3.0	3.3
Others	4.8	6.4	5.6	5.0	6.7	8.3	9.7	7.5	6.5	6.7	7.4
Total	52.5	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	70.0	69.1

1/ Data include Extra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transhipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, Ceylon, India, Indonesia, and Pakistan.
6/ Philippines, Taiwan, and South Korea.

Source: Foreign Agricultural Service.

Table 23.--Rye: United States supply, distribution and prices average 1965-69, annual 1972-74

Item	Year beginning July			
	Average 1965-69	1972	1973 1/	1974 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	45.6	33.3	11.0
Production	27.6	29.2	26.4	22.0
Imports	1.2	.2	3/	.2
Total	45.7	75.0	59.7	33.2
Disappearance				
Domestic				
Food	5.4	5.2	6.3	5.0
Seed	5.6	5.3	4.9	4.5
Industry	4.6	3.2	2.5	2.5
Feed (Residual) 4/	9.0	18.3	8.2	7.0
Total	24.6	32.0	21.9	19.0
Exports	2.6	9.7	26.8	5.0
Total	27.2	41.7	48.7	24.0
Ending carryover June 30	18.5	33.3	11.0	9.2
Privately owned--"Free"	(7.4)	(14.1)	(7.9)	
	- - - - Dollars per bushel - - - -			
National average loan rate	1.02	.89	.89	.89
Price received by farmers	1.03	.96	1.81	

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ Negligible.

4/ Residual item; roughly approximates total feed use.

Table 24 --Rye: U.S. Supply and disappearance, average 1965-69, by quarters, 1970-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic: Food	Domestic: Seed	Domestic: Industry	Domestic: Feed 1/	Domestic: Total
	- - - - 1,000 bushels - - - -											
Average 1965-69												
July-Sept.	16,901	27,644	247	44,792	35,223	9,569	756	1.369	2.581	871	3,992	8.813
Oct.-Dec.	35,223		284	35,507	27,676	7,831	491	1,410	2,581	1,196	2,153	7.340
Jan.-Mar.	27,676		179	27,855	23,300	4,555	316	1,400	281	1,374	1,184	4,239
Apr.-June	23,300		452	23,752	18,556	5,196	998	1,223	168	1,111	1,696	4.198
Season	16,901	27,644	1,162	45,707	18,556	27,151	2,561	5,402	5,611	4,552	9,025	24,590
1970/71												
July-Sept.	21,130	36,840	185	58,155	48,142	10,013	12	1,502	3,162	696	4,641	10,001
Oct.-Dec.	48,142		417	48,559	40,804	7,755	5	1,377	3,162	973	2,238	7.750
Jan.-Mar.	40,804		61	40,865	34,361	6,504	404	1,319	343	1,137	3,301	6,100
Apr.-June	34,361		30	34,391	27,876	6,515	3,201	1,219	206	629	1,260	3,314
Season	21,130	36,840	693	58,663	27,876	30,787	3,622	5,417	6,873	3,435	11,440	27,165
1971/72												
July-Sept.	27,876	49,288	131	77,295	64,770	12,525	1,604	1,380	2,421	544	6,576	10,921
Oct.-Dec.	64,770		110	64,880	54,620	10,260	143	1,363	2,420	816	5,518	10,117
Jan.-Mar.	54,620		---	54,620	49,332	5,288	4	1,334	263	997	2,690	5,284
Apr.-June	49,332		---	49,332	45,634	3,698	---	1,134	158	709	1,697	3,698
Season	27,876	49,288	241	77,405	45,634	31,771	1,751	5,211	5,262	3,066	16,481	30,020
1972/73												
July-Sept.	45,634	29,183	154	74,971	61,926	13,045	17	1,178	2,448	353	9,049	13,028
Oct.-Dec.	61,926		---	61,926	53,972	7,954	174	1,225	2,447	780	3,328	7,780
Jan.-Mar.	53,972		---	53,972	48,765	5,207	1,174	1,314	266	993	1,460	4,033
Apr.-June	48,765		---	48,765	33,270	15,495	8,352	1,500	160	1,033	4,450	7,143
Season	45,634	29,183	154	74,971	33,270	41,701	9,717	5,217	5,321	3,159	18,287	31,984
1973/74												
July-Sept.	33,270	26,398	---	59,668	36,886	22,782	12,116	1,537	2,255	449	6,425	10.666
Oct.-Dec.	36,886		---	36,886	21,460	15,426	9,911	1,599	2,255	625	1,036	5,515
Jan.-Mar.	21,460		1	21,461	17,943	3,518	142	1,654	245	713	764	3,376
Apr.-June 2/	17,943		3/	17,943	10,962	6,981	4,671	1,510	147	708	-55	2,310
Season	33,270	26,398	1	59,669	10,962	48,707	26,840	6,300	4,902	2,495	8,170	21,867

1/ Residual item; roughly approximates total feed use.

2/ Partly estimated.

3/ Negligible.

Table 25.--Rye: Farm and cash prices, by selected States and markets, 1972-74

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1972/73	.92	.96	1.00	1.00	1.02	1.08	1.11	1.13	1.18	1.17	1.21	1.25	1.02
1973/74	1.36	1.70	1.86	1.94	1.95	2.05	2.18	2.25	2.10	1.87	1.90	1.81	1.80
Georgia													
1972/73	2.00	2.00	2.00	2.00	2.00	2.10	2.10	2.10	2.20	2.00	2.00	2.10	1.95
1973/74	2.20	2.75	2.75	2.75	2.75	2.75	2.75	2.80	2.80	2.50	2.40	2.60	2.30
Kansas													
1972/73	.79	.84	.86	.85	.93	1.05	1.00	.99	1.00	1.00	1.02	1.11	.92
1973/74	1.19	1.55	1.60	1.60	1.67	1.92	1.89	1.90	1.79	1.63	1.58	1.65	1.55
Minnesota													
1972/73	.81	.80	.80	.83	.90	.94	.92	.92	.90	.88	.93	1.04	.89
1973/74	1.18	1.82	2.19	2.22	2.03	2.41	2.93	2.82	2.81	1.79	1.74	2.11	1.85
Nebraska													
1972/73	.87	.87	.93	.96	.98	1.11	1.11	1.13	1.16	1.14	1.16	1.22	.95
1973/74	1.25	1.60	1.70	1.78	1.77	1.83	1.95	2.00	2.07	1.80	1.70	1.76	1.55
North Dakota													
1972/73	.69	.70	.72	.74	.79	.84	.83	.86	.85	.79	.86	.95	.81
1973/74	1.09	1.82	2.19	2.20	2.00	2.43	3.05	2.84	2.90	1.75	1.75	2.10	2.00
South Dakota													
1972/73	.74	.73	.74	.77	.84	.92	.87	.89	.86	.82	.88	.95	.83
1973/74	1.06	1.70	2.20	2.15	2.01	2.44	3.06	2.86	2.88	1.75	1.67	2.04	1.80
U.S. average farm													
1972/73	.96	.81	.96	.95	1.01	1.02	.97	.98	.95	.95	.95	1.46	.96
1973/74	1.35	1.78	2.12	2.14	2.06	2.32	2.74	2.64	2.66	1.82	1.73	2.19	1.81
Minneapolis No. 2													
1972/73	.98	.97	.98	1.05	1.14	1.15	1.13	1.17	1.09	1.10	1.23	1.32	1.11
1973/74	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.57	2.62
Winnipeg No. 3 Canadian Western													
1972/73	.99	1.05	1.15	1.18	1.22	1.53	1.70	1.51	1.37	1.46	1.59	1.97	1.39
1973/74	2.52	2.72	3.24	2.70	2.55	3.02	3.48	3.25	3.08	2.47	2.40	2.82	2.85

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

Table 26.--Rye: Acreage, yield, and production, United States, annual 1970-74

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1970	4,196	1,427	25.8	36,840
1971	4,847	1,754	28.1	49,288
1972	3,540	1,084	26.9	29,183
1973	3,562	1,038	25.4	26,398
1974 2/	3,205	910	24.2	22,020

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 27.--Rye: CCC operations and privately held stocks, 1970-73

Crop year	Placed under loan			Delivered to CCC 1/	Total carryover 2/	CCC stocks and loans outstanding at crop year end (June 30)			Privately held ("Free") stocks 3/
	Loans	Direct purchases	Total			Stocks owned by CCC	Under loan	Total	
	- - - - 1,000 bushels - - - -								
1970/71	10,880	1,288	12,168	11,246	27,876	24,549	601	25,150	2,726
1971/72	18,958	1,238	20,196	11,510	45,634	33,156	8,674	41,830	3,804
1972/73	6,698	195	6,893	1,515	33,270	17,482	1,673	19,155	14,115
1973/74	442	---	442	---	10,962	4/3,100	11	3,111	7,851

1/ Includes direct purchases and collateral acquired.
2/ Rye carryover refers to the end of the crop year.
3/ Derived by subtracting CCC stocks and loans outstanding from total carryover.
4/ CCC uncommitted inventory, plus reserves for over and under deliveries.

Table 28.--Rye: Stocks, United States, by quarters, 1970-74

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	- - - - 1,000 bushels - - - -				- - - - 1,000 bushels - - - -			
1970	10,610	18,316	413	29,339	7,321	16,568	413	24,302
1971	14,437	25,838	529	40,804	10,219	23,613	529	34,361
1972	21,505	32,662	453	54,620	17,174	31,736	422	49,332
1973	15,914	37,831	227	53,972	12,984	35,555	226	48,765
1974 3/	7,866	13,394	200	21,460	4,487	13,321	135	17,943
	July 1				October 1			
1970	2,797	17,912	421	21,130	20,313	27,300	529	48,142
1971	2,328	25,026	522	27,876	28,335	35,947	488	54,770
1972	11,543	33,748	343	45,634	21,294	40,378	254	61,926
1973	6,786	26,259	225	33,270	14,734	21,952	200	36,886
1974 3/	2,789	8,157	16	10,962				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

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NOTES

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